ANNUAL INFORMATION FORM
For the year ended December 31, 2022

March 28, 2023

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INTRODUCTION

GENERAL NOTES

Unless otherwise stated, in this Annual Information Form ("AIF"):

- Information is presented as of December 31, 2022;
- All dollar amounts are in Canadian dollars, unless otherwise stated; and
- References to "Wesdome", the "Company", "its", "we", "our" and other related terms refer to Wesdome Gold Mines Ltd. and its subsidiaries.

Information of a technical and scientific nature that forms the basis of the disclosure in this AIF has been reviewed and approved by Michael Michaud, *P.Geo.,* Vice President, Exploration of the Company, and Frédéric Langevin, Eng., Chief Operating Officer of the Company, each of whom is a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

TERMINOLOGY

Certain abbreviations may be used in this AIF, as follows:

Au: gold
g/t: grams per metric tonne
ozs: troy ounces
t: metric tonnes
ha: hectare
NSR: Net Smelter Return
tpd: metric tonnes per day
cm: centimetre
mm: millimetre
kg: kilogram
g: gram
t/m^3: metric tonnes per cubic metre
km: kilometre
km^2: square kilometre
m: metre
mt: millions of metric tonnes

DEFINITIONS

Mineral Reserves

Based on the CIM Definition Standards on Mineral Resources and Reserves (CIM Definition Standards) 2019. A mineral reserve is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. Such study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are sub-divided in order of increasing confidence into probable mineral reserves and proven mineral reserves. A probable mineral reserve provides a lower level of confidence than a proven mineral reserve.

Proven Mineral Reserves

A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

Probable Mineral Reserves

A probable mineral reserve is the economically mineable part of an indicated mineral resource and, in some cases, a measured mineral resource, demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic parameters, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Mineral Resources

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form or quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral resources are sub-divided in order of increasing confidence into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.

Measured Mineral Resources

A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resources

An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, density, shape, and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resources

An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, underground workings and drill holes.

Non-IFRS Financial Performance Measures

The Company uses non-IFRS (International Financial and Reporting Standards) financial performance measures to evaluate its performance. These measures include average realized price of gold sold; adjusted net earnings and adjusted net earnings per share; earnings before interest, taxes and depreciation and amortization ("EBITDA"); cash cost and all-in sustaining costs ("AISC") per ounce of gold sold; production costs per tonne milled; cash margin; operating cash flow per share; and free cash flow per share. These performance measures may not be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should reference the Company's 2022 Annual Management Discussions and Analysis for a full description of these non-IFRS performance measures.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

Certain statements included in this AIF constitute forward-looking statements or information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. The use of any of the words "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These forward-looking

statements speak only as of the date hereof or the documents incorporated by reference herein, as the case may be.

Readers are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predicted outcomes will not occur. In particular, this AIF contains forward-looking statements pertaining to the following:

- anticipated timing of events at the Company's mines, mine development projects and exploration projects;
- estimates of mineral reserves and mineral resources;
- the realization of mineral reserve estimates (tonnes and grades);
- the ability to expand existing mineral reserves and mineral resources generally;
- the timing and amount of estimated future production;
- costs and timing of the exploration and development of new deposits or new mineralized zones;
- the future price of gold and other minerals;
- the plan to increase mine ventilation underground as the production areas are located at depth;
- the plan to increase the ore feed to the Eagle River Mill with the Eagle River Mine ore and the Kiena Mill with Kiena Mine ore;
- the timing and the acceptance by regulatory bodies of amendments to closure plans for the Eagle River Complex and for the Kiena Mine Complex;
- the plan to upgrade the water treatment plant or install a new pipeline to meet effluent discharge requirements of the Eagle River Mill;
- the ability to obtain adequate financings to satisfy the financial assurance requirements to meet the closure plans relating to the Eagle River Complex and the Kiena Mine;
- adequate consultation with affected Indigenous groups and local communities concerning the environmental and social impacts of the Eagle River Complex and Kiena Mine Complex;
- the success of the Kiena exploration and underground drilling programs;
- the successful completion of the Kiena Mine Complex restart;
- the completion of planned capital projects;
- the repayment of indebtedness and the Company's ability to meet its repayment obligations;
- estimates related to sustaining capital and operating costs;
- the success of undeveloped mining activities;
- timing and issuance of permits;
- the estimated timing and costs of decommissioning the Eagle River Complex and the Kiena Complex; and
- the ability to attract and retain qualified talent required to enact the Company's plans.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in forward-looking statements based on information currently available to the Company. These factors and assumptions include, but are not limited to:

- the success of the Company's operations;
- prevailing commodity prices and currency exchange rates;
- the availability of capital to fund future capital requirements relating to the Company's existing assets and projects, including but not limited to future capital expenditures relating to any possible expansion, upgrades and maintenance shutdowns;
- future operating costs of the Company's assets;
- sustaining and growth capital costs for the Company's capital expenditure programs; and
- prevailing regulatory, tax and environmental laws and regulations.

Although the Company believes that the plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this AIF. Disclosure of important factors that could cause actual results to differ materially from the Company's plans, intentions or expectations are included under the heading "Risks and Uncertainties" in this AIF, including the following:

- uncertainties linked to Covid-19 pandemic that may lead to temporary stoppages of a part of operations;
- liabilities and expenses inherent in mineral exploration;
- uncertainties associated with estimating mineral resources and reserves;
- changes in safety, health and environmental laws and regulations applicable to the Company's operations, and the Company's ability to comply with current and future safety, health and environmental laws and regulations and the impact of compliance on capital expenditures and operating expenses;
- changes in the general economic market (including the credit market) and business conditions;
- volatility in the market price of gold;
- fluctuations in currency exchange rates;
- ability to acquire title to mining claims and similar property interests, potential undisclosed and undetected title defects and disputes relating to title;
- ability to obtain and maintain all necessary licenses, approvals and permits that may be required for the Company's operations on reasonable terms and without delay, or at all;
- risks associated with water management and tailings management areas ("**TMAs**"), including without limitation, risks associated with dam failure;
- consultation risks associated with permitting which could result in project delays;
- uninsurable risks associated with mining operations;
- costs relating to reclamation and mine closure costs;
- potential dilution from future issuances of Common Shares (as defined hereinafter);
- potential volatility in the market price of the Common Shares in the future;

- availability of capital to fund future capital requirements including exploration on, and development of, the Company's properties;
- ability to make scheduled payments on, or refinance the Company's debt obligations;
- potential impairment of the Company's assets;
- reliance on key personnel;
- competition for, among other things, acquisitions of mining properties and skilled personnel;
- availability of skilled labour;
- availability of critical equipment and supplies from third parties;
- cyber attacks or other information security breaches;
- risks and hazards inherent in the mining industry, including with respect to mining exploration, development and operations; and
- uncertainties associated with the Company's production forecasts for the Eagle River Complex and the Kiena Mine Complex.

Many of these factors are beyond the Company's ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect the Company. The Company may note additional factors elsewhere in this AIF. All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements. Except as required by law, the Company undertakes no obligation to update any forward-looking statement.

CORPORATE STRUCTURE

Incorporation

Wesdome Gold Mines Ltd. was incorporated under the laws of the Province of British Columbia on October 21, 1980 under the name Central Crude Ltd. Effective July 2, 1991, Articles of Continuance were filed in the Province of Ontario such that the Company is presently governed by the *Business Corporations Act* (Ontario) (the "OBCA"). By Articles of Amendment effective July 27, 1994, the Company changed its name to River Gold Mines Ltd. and by Articles of Amendment effective February 1, 2006, the Company changed its name to Wesdome Gold Mines Ltd.

The Company's registered and principal offices are located at 220 Bay Street, Suite 1200, Toronto, Ontario M5J 2W4.

Intercorporate Relationships

On January 1, 2022, the Company completed a vertical short form amalgamation with its 100% owned subsidiaries, Moss Lake Gold Mines Ltd. ("Moss Lake") and 1000059351 Ontario Inc. (formerly 0976408 B.C. Ltd.)

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The origin of the Company's business is traced to Western Québec Mines Inc. ("Western Québec"), incorporated in 1945. In 1994, Western Québec purchased interests in Ontario properties and restructured them to create River Gold Mines Ltd. ("River Gold") and Moss Lake. In 1999, Western Québec created Wesdome Gold Mines Inc. to hold and develop a portfolio of exploration properties in Val d'Or, Québec.

A series of transactions followed to rationalize the corporate structure so that the exploration and mining assets were under one corporate entity. River Gold operated the Eagle River Mine and Mishi Mine in Ontario while Wesdome Gold Mines Inc. held the Kiena Mine in Québec. In February 2006, River Gold and Wesdome Gold Mines Inc. completed a merger to form a new company called Wesdome Gold Mines Ltd. at an exchange ratio of 0.65 shares of River Gold for each share of Wesdome.

In July 2007, a merger was completed with parent company Western Québec at an exchange ratio of 1.45 shares of Wesdome for each share of Western Québec. Wesdome and its majority owned subsidiary, Moss Lake, were the surviving operating entities. The Company underwent a reorganization in December 2009 involving its wholly owned subsidiaries, Wesdome Resources Limited ("WRL"), Wesdome Gold Mines Inc. ("WGMI") and Western Québec. WGMI was amalgamated by way of short-form vertical amalgamation with WRL to form "New WGMI". "New WGMI" was then wound up into Wesdome by way of dissolution. Western Québec was subsequently wound up into Wesdome by way of dissolution.

Wesdome completed an amalgamation with Windarra Minerals Ltd. ("Windarra") in September 2013 at an exchange ratio of 0.1 shares of Wesdome for each Windarra share and in March 2014, 2404027 Ontario Inc. completed an amalgamation with Moss Lake at an exchange ratio of 0.26 shares of Wesdome for each Moss Lake share. These strategic acquisitions eliminated some royalties and consolidated assets and property ownership under one corporate entity.

Three Year History

During the past three years (2020-2022) the Company produced gold from three commercial mines, the Eagle River Mine and the Mishi Mine in Wawa, Ontario and the Kiena Mine in Val d'Or, Quebec. The Company completed a bulk sample at the Kiena Mine in Val d'Or, Quebec and from that produced a total of 3,293 ounces of gold sold in 2020 and 2021. The Company initiated an operation restart at the Kiena Mine in 2021, and 22,440 ounces Au of precommercial production was produced during the year. On December 1, 2022, the Company announced commercial production at the Kiena Mine.

	2020	2021	2022
Eagle River Complex			
Eagle River Mine			
Tonnes Milled	196,441	228,759	223,734
Head Grade (g/t)	14.2	13.8	11.5
Feed Ounces	89,636	101,496	82,605
Mill Recovery Rate (%)	97.7	97.5	96.9
Bullion Produced (oz)	87,560	99,120	79,997
Mishi Mine			
Tonnes Milled	39,856	36,508	23,153
Head Grade (g/t)	2.7	2.4	3.2
Feed Ounces	3,496	2,817	2,401
Mill Recovery Rate (%)	77.8	82.4	83.5
Bullion Produced (oz)	2,718	2,283	2,005
Kiena Mine (figures include pre-commercial production)			
Tonnes Milled		68,470	115,171
Head Grade (g/t)		10.4	7.9
Feed Ounces		22,894	29,351
Mill Recovery Rate (%)		98.0	98.3
Bullion Produced (oz)		22,440	28,848

2022

On January 1, 2022, Wesdome Gold Mines Ltd. completed a vertical short form amalgamation with its 100% owned subsidiaries, Moss Lake Gold Mines Ltd. and 1000059351 Ontario Inc. (formerly 0976408 B.C. Ltd.), related parties under the OBCA and continued operations under the name Wesdome Gold Mines Ltd.

On April 22, 2022, the Company announced that it had filed an independent technical report prepared in accordance with NI 43-101 supporting the mineral resource estimate for the Eagle River Complex as previously reported in the Company's news release dated March 10, 2022.

On May 11, 2022, the Company announced the appointment of Mr. Frédéric Mercier-Langevin as Chief Operating Officer effective June 15, 2022.

On June 23, 2022, Wesdome announced the results of the Company's 2022 Annual General Meeting of Shareholders, including the re-election of all seven directors.

On August 31, 2022, Wesdome announced an amendment to increase and extend the Company's existing credit facility (the "NBF Facility") with National Bank Financial Inc. ("NBF") to $80 million effectively immediately with a further increase to $150 million upon declaration of commercial production at the Kiena Mine.

On November 25, 2022, the Company filed a short form base shelf prospectus (the "Base Shelf Prospectus") qualifying the offering and issuance from time to time of the following securities: (a) common shares in the capital of the Company; (b) preferred shares in the capital of the Company; (c) subscription receipts of the Company; (d) warrants to purchase securities of the Company; (e) bonds, debentures, notes or other evidence of indebtedness of any kind, nature or description of the Company; or (f) units comprising any combination of the foregoing.

On December 1, 2022, the Company announced that commercial production had been declared at the Kiena Mine.

On December 2, 2022, the Company announced that it had established an at-the-market equity program (the "ATM Program") allowing Wesdome to issue and sell up to $100 million common shares from treasury to the public from time to time at the Company's sole discretion and at the prevailing market price. The offering of common shares under the ATM Program is qualified by a prospectus supplement dated December 2, 2022, which supplements the Company's Base Shelf Prospectus, and the common shares will be offered pursuant to an equity distribution agreement dated December 2, 2022 among Wesdome, National Bank Financial Inc. and Desjardins Securities Inc. (the "EDA"). The ATM Program is designed to provide the Company with financing flexibility which may be used in conjunction with other existing funding sources.

2021

On January 26, 2021, Wesdome announced it had entered into a definitive purchase agreement with Goldshore Resources Inc. ("Goldshore") to monetize its Moss Lake project (the "Moss Lake Project") located in Ontario, Canada pursuant to a spin-off transaction whereby Goldshore would acquire all of Wesdome's property, assets and rights related to the Moss Lake Project in connection with its initial listing on the TSX Venture Exchange.

On January 29, 2021, the Company announced that it had filed an independent technical report prepared in accordance with NI 43-101 supporting the mineral resource estimate for the Kiena Mine Complex as previously reported in the Company's news release dated December 15, 2020.

On May 26, 2021, the Company announced positive results from an independent pre-feasibility study prepared in accordance with NI 43-101 in respect of the Kiena Complex. Based on the results of the pre-feasibility study, the Board of Directors of the Company made a restart decision for the Kiena Complex, which commenced immediately.

On May 31, 2021, Wesdome announced that it had closed the previously announced sale of the Moss Lake Project to Goldshore.

On June 1, 2021, Wesdome announced the results of the Company's 2021 Annual General and Special Meeting of Shareholders, including the re-election of all seven directors.

On August 12, 2021, the Company announced that its common shares commenced trading on the OTCQX in the United States under the ticker symbol "WDOFF", after qualifying for an upgrade from the OTC Pink market.

2020

On March 24, 2020, Wesdome announced that in accordance with the Government of Quebec's order to close non-essential services until April 13, 2020 as a result of the Covid-19 pandemic, the Company was temporarily suspending exploration and development activities at its Kiena Complex, noting that a small crew of essential employees remained on site to provide security and other necessary services.

On April 8, 2020, Wesdome provided an update on its operations related to the Covid-19 pandemic.

On May 11, 2020, Wesdome announced that pursuant to an announcement from the Government of Quebec providing relief from certain emergency measures which had been implemented on March 25, 2020 in response to the Covid-19 pandemic, mineral exploration activities in the province were permitted to resume and the Company was restarting its development and drilling activities at the Kiena Mine Complex.

On May 27, 2020, Wesdome announced positive results from an independent preliminary economic assessment prepared in accordance with NI 43-101 at the Kiena Complex.

On June 2, 2020, Wesdome announced the results of the Company's 2020 Annual General and Special Meeting of Shareholders, including the re-election of six directors and the election of a new director, Ms. Edie Thome.

On June 25, 2020, the Company announced the filing of an independent technical report prepared in accordance with NI 43-101 supporting the preliminary economic assessment for the Kiena Complex, as previously reported in the Company's news release dated May 27, 2020.

On September 11, 2020, the Company was again included in the Toronto Stock Exchange ("TSX") TSX30, a flagship program recognizing the 30 top-performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation

On December 15, 2020, the Company announced an updated mineral resource estimate for the Kiena Complex with a significant increase in indicated mineral resources and noted that the updated mineral resource estimate would form the basis on which a preliminary feasibility study would be prepared.

DESCRIPTION OF THE BUSINESS

General

Wesdome is Canadian focused with two producing underground gold mines. The Eagle River Underground Mine in Wawa, Ontario is currently producing gold at a rate of 80,000 – 90,000 ounces per year. The Kiena Complex in Val d'or, Quebec is a fully permitted underground mine and milling operation. Wesdome is actively exploring both underground and on surface within the mine areas and more regionally at both the Eagle River and Kiena Complex. These assets are described in detail below.

Principal Markets and Economic Dependence

The principal product of the Company is gold in the form of doré bars. The gold is refined under commercially competitive terms common to the industry and meets international delivery standards. Gold trades on numerous markets worldwide and, at any time, it is not difficult to ascertain the current market price.

Gold Production Hedging

The Company does not currently participate in or have any gold price hedging strategies, nor owns any related hedging derivatives.

Specialized Skills and Knowledge

Several aspects of the Company's business require specialized skills and knowledge, including but not limited to geology, engineering, milling and production, mechanical, and electrical. The Company presently has adequate employees with extensive experience in these specialized areas to meet its current needs.

Competitive Conditions

The mining and exploration industries are competitive in all aspects. The Company competes with other mining companies, many of whom have greater financial resources, operational experience or technical capabilities than Wesdome, in connection with the acquisition of properties producing, or capable of producing, precious metals. In addition, the Company also competes for the recruitment and retention of qualified employees.

Changes to Contracts

The Company does not anticipate that its business will be materially affected in the current financial year by the renegotiation or termination of any leases, loans contracts or sub-contracts and other financial instruments.

Employees

At December 31, 2022, Wesdome had 522 full-time employees, 27 part-time/contract/student employees and 379 contractors, for a total of 928 people working at the Company.

WORKFORCE OVERVIEW			
	Corporate	**Eagle**	**Kiena**
Full-Time employees	20	311	191
Part-Time/Contract/Student employees	1	22	4
Contractors	0	170	209
TOTAL	21	503	404

RESPONSIBLE MINING

Our Approach

The Company has implemented policies in the areas of health and safety, environment and sustainability which lay the foundation for our performance in these areas across the organization. Continued growth across the Company has resulted in an increased focus on environmental, social and governance ("ESG"), and responsible mining practices have been incorporated into every aspect of our business.

In 2020, the Company began publicly reporting on its ESG performance in a Sustainability Report that was prepared using the Sustainability Accounting Standards Board ("SASB") Mining & Metal Accounting Standard and the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations, as well as select Global Reporting Initiative standards. The Company continues to report on ESG initiatives and performance on an annual basis in accordance with SASB and TCFD.

The content included within the Company's ESG reports is determined by conducting ESG materiality assessments and assessing the Company's ESG risks and opportunities using the corporate risk register, which links our business strategy to key performance indicators.

The Company finalized an ESG strategy in 2021, which includes plans to implement the Mining Association of Canada's *Towards Sustainable Mining (TSM)* program at Kiena Complex as well as work towards alignment with TSM standards at Eagle River, and initiate climate action work that has included greenhouse gas inventory assessments and conducting climate risk assessments at both mine sites.

Board Oversight of ESG

The Board, supported by the Technical, Safety and Sustainability Committee and other Board committees as appropriate, is responsible for the oversight of policies and practices regarding health and safety, environmental issues including climate change, social performance including Indigenous and community relations, ESG risk management and other sustainability matters that may impact the Company and its operations.

Environmental Performance

The Company is committed to strong environmental performance at each phase of activity, from exploration, design through construction, operations, care and maintenance and closure. The Company's goal is to avoid environmental impacts wherever possible and when not possible, implement effective mitigation strategies with a focus on identifying opportunities for environmental stewardship and enhancement. An Environmental Policy is in place for the Company, which is reviewed on an annual basis and shared with all Company employees.

The Company uses a wide range of materials and consumables including water, explosives, chemicals, and fuels, during exploration, development, and operation of its assets. These materials are managed with a focus on ensuring human safety, protecting the environment and reducing

consumption where possible. Materials are recycled or reused wherever practical, and continuous improvement programs at the Company's sites assist with identifying opportunities for waste reduction and material efficiencies. Waste produced at our operations is managed through programs that ensure proper disposal in accordance with the Company's permits and regulations.

While the goal is to prevent environmental incidents, the Company maintains a high degree of environmental emergency preparedness with plans, resources and training in place at both Eagle River and Kiena to minimize the impact on the environment, workers, operations and local residents, should an unplanned incident occur.

In addition, closure plans, which are reviewed by and filed with the appropriate Ministries in Ontario and Quebec, are in place for both the Eagle River Complex and the Kiena Mine Complex. Currently, the Company has posted reclamation bonds of approximately $9.6 million and $7.0 million as financial assurance for its future asset reclamation obligations for the Eagle River Complex and the Kiena Mine Complex, respectively, based on the cost estimates outlined in the current closure plans.

Social Performance

Wesdome's approach to social performance is rooted in our value of responsible mining. The Company's goal is to create long-term value within the regions in which Wesdome operates by conducting activities in a safe and socially responsible manner while contributing to the prosperity of Company employees, their families, local communities and affected Indigenous groups.

The Company is committed to proactive engagement with local community members, Indigenous groups and stakeholders affected by or interested in the Company's activities, and strives to be the workplace of choice by providing a safe and respectful environment based on fairness and integrity. The Company is committed to ensuring that work environments provide, promote and reward a culture of safe practises and standards, and comprehensive health and safety management programs are in place at both Eagle River and Kiena.

Wesdome engages with its stakeholders in a transparent and timely fashion, and actively listens and responds to stakeholder concerns and interests, with the goal of finding opportunities to enhance the Company's activities based upon the input received. Proactive and timely consultation also takes place with all affected Indigenous groups with the goal of ensuring a complete and thorough understanding of Company actions and proposed changes to site activities, in addition to opportunities for project participation. Meetings and site visits are held with members of our local communities, local and regional governments and interested Indigenous groups on a regular basis.

The Company also prioritized local and Indigenous procurement. In 2022, the Company awarded over $25M in total contract value at Eagle River to Companies partnered with local Indigenous groups. In addition, the Company invests in social programs within the regions in which it operates that are aligned with the development priorities of local communities, organizations and residents. Programs often focus on enterprise development, social welfare, environmental initiatives and health and wellness. In 2022, Wesdome invested $210,000 in local schools, charities, hospitals and sports teams in Ontario and Quebec.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business which is the operation, exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. Readers should give careful consideration to all the information contained in this AIF, including the risk factors set forth below. It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and the value of its securities.

Covid-19 Pandemic

To date, the Company has successfully maintained operations at the Eagle River Complex and the Kiena Site with measures in place to limit the potential spread of the COVID-19 virus. We are continuing to closely monitor the situation and will provide updates as they become available.

Wesdome has adopted measures since March 12, 2020, to reduce the spread of the COVID-19 virus to our workforce at both mine sites and our corporate office in Toronto. As the pandemic evolves, the measures are reviewed and adapted with an objective to align with ongoing protocols from the Ontario and Quebec provincial governments and the local health units, and to suit the specific reality of each of our sites. The health and safety of our employees, contractors, vendors, and consultants is the Company's top priority. To aid in the Company's actions, the COVID-19 Taskforce that was established in 2020 continues to monitor developments and set about action plans intended to reduce the risk to all people directly involved with Wesdome as the need arises.

Nature of Mineral Exploration

Subject to any future expansion or other development, production from existing operations at the Company's mines will typically decline over the life of the mine. As a result, the Company's ability to maintain its current production or increase its annual production and generate revenues therefrom will depend significantly upon the Company's ability to discover or acquire and to successfully bring new mines into production and to expand reserves at existing mines. The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a body of mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, the Company cannot provide assurance that its exploration or development efforts will result in any new commercial mining operations or yield new mineral reserves to replace or expand current mineral reserves.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the Company's control. The accuracy of any mineral reserve estimate is a function of the quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operations. The Company's gold production may fall below estimated levels as a result of mining accidents, such as cave-ins, rock falls, rock bursts or as a result of other operational difficulties. In addition, production may be unexpectedly reduced if, during mine operations, mineral grades are lower than expected, the physical or metallurgical characteristics of the minerals are less amenable than expected to mine operations or treatment, or dilution increases.

Safety, Health and Environmental Regulations

Safety, health and environmental legislation affects nearly all aspects of the Company's operations, including exploration, mine development, working conditions, waste disposal, emissions and protection of biodiversity, including species at risk. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such safety, health and environmental legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from environmental incidents or contaminated properties, damages and the loss of required permits. Exposure to these liabilities arises not only from the Company's existing operations, but from operations in care and maintenance. The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. Despite the implementation of strict health, safety and environmental procedures, there can be no assurances that the Company will comply with all safety, health and environmental regulations at all times, or that steps to achieve compliance would not materially adversely affect the Company's business.

Safety, health and environmental laws and regulations are evolving in all jurisdictions where the Company has activities. The Company is not able to determine the specific impact that future changes in safety, health and environmental laws and regulations may have on its operations and activities, and its resulting financial position; however, the Company anticipates that capital expenditures and operating expenses will increase in the future as a result of the implementation of new and increasingly stringent safety, health and environmental regulations. For example, in the context of driving continuous performance improvement, emissions standards are poised to become increasingly stringent. Other examples include the recent imposition of carbon taxes, which are expected to increase in future years. Further changes in safety, health and environmental laws, new information on existing safety, health and environmental conditions or other events, including legal proceedings based upon such conditions or an inability to obtain necessary permits, may require increased financial reserves or compliance expenditures or otherwise have a material adverse effect on the Company. Environmental and regulatory review can be a long and complex process that may delay the opening, modification or expansion of a mine, extend decommissioning at a closed mine, or restrict areas where exploration activities may take place.

Economic Conditions

General levels of economic activity, recessionary conditions, rising inflation and increased interest rates may have an adverse impact on the Company's business.

The Company is monitoring the outbreak of the COVID-19 virus. Supply chain networks, which have been disrupted globally due to staffing shortages as people are either sick or under quarantine, may still cause delays to the delivery of goods and services as the global supply chain regains its previous strength. Global inflation, which has risen due to factors, such as rising demand for oil and gas, the shortage of goods and increasing labour costs, may impact the operating costs and capital spending going forward.

The Company is also exposed to liquidity and various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) companies that have payables to the Company; (iii) the Company's insurance providers; (iv) the Company's lenders; (v) the Company's other banking counterparties; and (vi) companies that have received deposits from the Company for the future delivery of equipment and/or other operational inputs. The Company is also exposed to liquidity risks in meeting its capital expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favorable to the Company. As a result of this uncertainty, the Company's planned growth could either be adversely or positively impacted and the trading price of the Company's securities could either be adversely or positively affected.

Gold Price Volatility

The profitability of the Company's operations may be significantly affected by changes in the market price of gold. The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. Depending on the price of gold, the Company may determine that it is impractical to commence or continue commercial production.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could cause commercial production to be uneconomic.

Any significant and sustained drop in the price of gold adversely impacts the Company's revenues, profitability and cash flows. In addition, a sustained low gold price may:

(a) reduce production revenues as a result of cutbacks caused by the cessation of mining operations involving deposits or portions of deposits that have become uneconomic at the prevailing price of gold;
(b) cause the cessation or deferral of new mining projects;
(c) decrease the amount of capital available for exploration activities;
(d) reduce existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices; or
(e) cause the write-off of an asset whose value is impaired by the low price of gold.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will prove feasible to begin development of its properties, or commence or continue commercial production, as applicable.

Climate Change

Mining is an energy-intensive business, resulting in a significant carbon footprint and the Company acknowledges climate change as an area of risk requiring specific focus. Global climate change continues to attract considerable public, scientific and regulatory attention. A number of governments and/or governmental bodies have introduced, or are contemplating, regulatory changes in response to the potential impacts of climate change. The increased regulation, such as of limiting the greenhouse gas emissions (GHG) or the use of energy, or introducing new carbon or water taxes and tariffs, may adversely affect the Company's operations, and related legislation is becoming more stringent, with an impact on the Company's compliance costs. Canada's federal and provincial Governments currently require mandatory greenhouse gas emissions reporting requirements. To better understand the source of the Company's GHG emissions, emission inventory assessments were conducted in 2022 and life of mine emission forecasts were built for both Kiena and Eagle River.

In addition, the physical risks of climate change may have an adverse effect on the operations of the Company. Global climate change could exacerbate certain of the threats facing the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, restricted water availability and changing temperatures, which can (i) disrupt the Company's operations by impacting the availability and cost of materials needed for mining operations or increasing insurance and other operating costs, (ii) damage its infrastructure or properties, and (iii) create financial and potentially compliance risk to the Company's business or otherwise have a material adverse effect on its results of operations, financial position or liquidity. Climate change is not an immediate material risk faced by the Company and the Company has no activities within areas that experience a high level of water stress. However, over time, it may have an impact on how the Company conducts its business. Climate change events or conditions could have adverse effects on the workforce and on the local and Indigenous communities surrounding the areas where the Company operates, such as an increased risk of water scarcity, civil unrest and the prevalence of disease. In the event that risks of this sort materialize, there is no assurance that the emergency response plans developed

for addressing climate change extreme events will be effective or that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability. These climate change related events may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. The Company initiated climate risk assessment work in 2022, completing high-level climate risk assessments for both Kiena and Eagle River as a first step in better understanding climate-related risks to operations.

Currency Fluctuations

The Company's reporting and functional currency is denominated in Canadian dollars ("CAD") as all its assets and operations are in Canada. The Company's revenues, profitability and cash flows are exposed to the changes in the United States to Canadian dollar exchange rate as the Company's primary product - gold is traded predominately in the U.S. dollar ("USD"). Any appreciation of the Canadian dollar against the U.S. dollar could negatively affect the Company's revenues, profitability and cash flows.

Title Matters

The acquisition of title to mining claims and similar property interests is a detailed and time-consuming process. Title to and the area of mining claims and similar property interests may be disputed. The Company has investigated title to all its material mineral properties and the Company believes that title to all of its material properties are in good standing; however, the foregoing should not be construed as a guarantee of title to those properties. Title to those properties may be affected by undisclosed and undetected defects. For example, certain properties may have been acquired in error from parties who did not possess transferable title, may be subject to prior unregistered agreements, royalties or transfers and title may be affected by undetected defects.

Permits

Although the Company has all required permits for its current operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance the Company will be able to obtain new or amended permits for any possible future changes to operations or further development of the Eagle River Complex or Kiena Complex, or permits associated with new legislation. In particular, the construction and operation of the Eagle River tailings management area ("Eagle TMA") and the Kiena TMA requires licenses and permits from various governmental authorities.

The permit to take water at the Eagle River Mine expired at the end of 2017; however, the mine is currently operating under extensions granted by the Ministry of Northern Development, Mines, Natural Resources and Forestry ("NDMNRF") Ontario Ministry of the Environment, Conservation and Parks ("MECP") in order to review of the documentation submitted for approval and consult with potentially affected Indigenous groups. The permit to take water at Mishi Mine was received in September 2018 and is valid through to September 2028. In 2019, the Company submitted amendments to Eagle River's three filed Closure Plans with the NDMNRF for approval. In 2021, an

amendment to the Eagle Mill Closure Plan was filed by NDMNRF. The Closure Plans for Eagle River Mine and Mishi Mine/Magnacon are presently under review. The Company anticipates pursuing additional closure plans amendments in 2023 and 2024.

In 2021, approval was granted by MECP to undertake and advance an additional raise of the Eagle TMA. This work commenced in 2021 and is expected to continue through to 2023. The Company plans to pursue the necessary permits to install and operate upgrades to the water treatment plant at the Eagle River Mill in 2023 may pursue permitting an offsite effluent discharge pipeline in future years.

To support the restart of operations at Kiena Complex, an updated Closure Plan was submitted to the Ministry of Energy and Natural Resources ("MENR") in 2020. A further update to the Closure Plan was made in 2021, in order to capture planned TMA reinforcement work. This updated Closure Plan was submitted to MENR in the second quarter of 2021 and is currently under review.

There can be no assurance that the Company will be able to obtain all necessary licenses, approvals and permits that may be required (whether environmental or otherwise), on reasonable terms or at all due in part to the potential for additional information requests and/or uncertainties with respect to the results of consultation efforts with Indigenous groups often required by provincial and federal regulators. Delays or a failure to obtain such licenses, approvals and permits, or a failure to comply with the terms of any such licenses, approvals and permits that the Company does obtain, would have a material adverse effect on the Company.

To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development of new mining properties.

Water Management and Tailings Management Areas

TMAs account for one of the largest scale risk scenarios for the mining industry. The risk of a dam failure may result in the discharge of contaminated water and solids, which could adversely affect operations, damage property, equipment, or the environment, and can have material financial impacts. Extreme weather conditions increase the risks associated with dam failure.

Water management has been challenging at the Eagle TMA facility mainly due to adverse weather conditions with above normal amounts of precipitation. In order to mitigate risks related to excess water in the Eagle TMA, the Company has stored TMA water in the Mishi Mine pit, moving water via a pipeline built in early in 2019. Water from the pit was later pumped back into the TMA throughout the year to allow for water treatment and eventual discharge. The Company continues to use Mishi Mine as part of its water management strategy for the Eagle River Mill. In addition to water storage, the Company also advanced investigation into water treatment in 2021, operating a temporary water treatment plant in the fourth quarter of 2021 to test various treatment options. As a result of this work, the Company will be commissioning a new reverse osmosis water treatment system in 2023.

Similarly, at Kiena, extreme weather conditions also increase the risks associated with dam failure and the proximity of the TMA in relation to an inhabited freshwater lake elevates the consequences of a dam failure. In order to mitigate the increased risk, the Company is currently reinforcing the dams to improve stability. This project is expected to be completed in 2023 with a view to optimize tailings storage over the project's life of mine.

Aboriginal Rights and Duty to Consult

The Company operates and conducts exploration activities in areas that are subject to Aboriginal and treaty rights. The Company is committed to proactive engagement with affected Indigenous groups and formal consultation regarding activities that may impact a group's ability to exercise their rights. Comprehensive consultation strategies are developed to support all permitting efforts undertaken by the Company, and on-going dialogue with Indigenous groups takes place regarding Company activities, and opportunities for employment and business contracts.

The Company has entered into the following agreements with Indigenous groups. The Company is party to a Memorandum of Understanding ("MOU") with Netmizaaggamig Nishnaabeg (Pic Mobert First Nation) signed in 2014 and is advancing Impact Benefit Agreement ("IBA") negotiations with the First Nation. In 2020, the Company entered into a 5-year surface exploration agreement with Batchewana First Nation. The Company entered into a 5-year General Relationship Agreement ("GRA") with the Métis Nation of Ontario in early 2021, which was an extension of a previous MOU signed in 2018. Additionally, the Company had an MOU in place with Michipicoten First Nation ("MFN"); however, this agreement expired in 2019 and was not renewed in favour of commencing IBA negotiations. These negotiations continue between the Company and MFN.

Mining Risks and Insurance

The business of mining is generally subject to numerous risks and hazards, including environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations, cave-ins, flooding and periodic interruptions due to inclement or hazardous weather conditions at its existing locations in Northwestern Ontario and Val d'Or, Quebec. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with its operations. In addition, although certain risks are insurable, the Company may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance covering the full scope of environmental risks (including potential for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available within the industry on commercially acceptable terms. The Company carries insurance to protect against certain risks in such amounts as it considers adequate. Risks either not insured or for which there is limited insurance would include, but not limited to, environmental pollution, mine flooding or other hazards against which such companies cannot insure or against which they may elect not to insure. Losses from uninsured events may cause the Company to incur significant costs.

The activities of the Company are subject to a number of challenges over which the Company has little or no control, but that may delay production and negatively impact the Company's financial results, including: increases in energy, fuel and/or other production costs; higher insurance premiums; industrial accidents; labour disputes; shortages of skilled labour; contractor availability; unusual or unexpected geological or operating conditions; stope failures; cave-ins of underground workings; and failure of dams. If the Company's total production costs per ounce of gold rise above the market price of gold and remain so for any sustained period, the Company may experience losses and may curtail or suspend some or all its exploration, development and mining activities.

Reclamation and Mine Closure Costs

Based on current closure plans for the Eagle River Complex and the Kiena Mine, the Company has provided security to cover estimated rehabilitation and closure costs. In the event of any future expansion or alteration of a mine at the Eagle River Complex or the Kiena Mine, the Company would likely be required to amend its closure plans which may require the provision of additional security. The ultimate timing of, and costs for, future removal and site restoration could differ from current estimates. The Company's estimates for this future liability are subject to change based on amendments to applicable laws and legislation, the nature of ongoing operations and technological innovations.

In addition, regulatory authorities in various jurisdictions require the Company to post financial assurances to secure, in whole or in part, future reclamation and restoration obligations in such jurisdictions. Changes to the amounts required, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible, and any capital resources the Company utilizes for this purpose will reduce the resources available for its other operations and commitments. Although the Company accrues for future closure costs, it does not necessarily fully reserve cash in respect of these obligations or otherwise fund these obligations in advance. As a result, the Company may have significant cash costs when it is required to close and restore mine sites.

Dilution to Common Shares

As of December 31, 2022, the Company had obligations to issue up to 2,337,099 common shares in the capital of the Company ("Common Shares") in respect of stock options, restricted share units, performance share units and deferred share units issued pursuant to the Company's current and previous equity incentive plans. If fully exercised and vested, the Common Shares issuable would constitute approximately 2% of the Company's resulting share capital.

The subsequent resale of such shares in the public market could affect the prevailing share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants and stock options. The issuance of additional Common Shares from time to time may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

Sales of substantial amounts of Common Shares

Sales of substantial amounts of Common Shares through the Company's ATM Program or otherwise, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

Share Price Fluctuations

Securities markets, including the TSX, experience a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have and will experience wide fluctuations in price that may not have necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Additional Funding Requirements

Further exploration on, and development of, the Company's properties, will require additional capital. In addition, a positive production decision on any of the Company's development projects would require significant capital for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to either generate sufficient funds internally or to obtain financing through the joint venturing of projects, debt financing, equity financing or other means.

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of its properties or projects, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in

the delay or indefinite postponement of the exploration and development of the Company's properties, with the possible dilution or loss of such interests.

Revolving Credit and Indebtedness

The Company's ability to make scheduled payments on, or refinance its debt obligations, depends on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. The Company may be unable to maintain an adequate level of cash flows from operating activities to permit it to pay the principal, premium, if any, and interest on its indebtedness.

If the Company's cash flows and capital resources are insufficient to fund its debt service obligations, it could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance its indebtedness. The Company may not be able to act on any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Company to meet its scheduled debt service obligations.

Impairment of Assets

In accordance with IFRS, the Company capitalizes certain expenditures relating to its mining and exploration properties. At the end of each reporting period, the carrying amounts of mining properties and plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amount. Such review is undertaken on an asset-by-asset basis, except where such assets do not generate cash flows independent of other assets, and then the review is undertaken at the cash generating unit level.

Events that could, in some circumstances, lead to an impairment include, but are not limited to, changes to gold price or cost assumptions, changes to mineral reserve or mineral resource grades or the Company's market capitalization being less than the carrying amounts of its mining properties and plant and equipment.

The assessment requires the use of estimates and assumptions such as, but not limited to, long-term gold prices, foreign exchange rates, discount rates, future capital requirements, mineral reserve and mineral resource estimates, operating performance as well as the definition of cash generating units. It is possible that the actual fair value could be significantly different from those assumptions, and changes in the assumptions will affect the recoverable amount. In the absence of any mitigating valuation factors, the Company's failure to achieve its valuation assumptions or a decline in the fair value of its cash generating units or other assets may, over time, result in impairment charges.

If the Company determines that an asset is impaired, the Company will charge against earnings any difference between the carrying amount of the assets and the estimated fair value less cost to sell those assets. Any such charges could have a material adverse effect on the Company's results of operations.

Reliance on Management

The Company is heavily reliant on the experience and expertise of its executive officers. If any of these individuals should cease to be available to manage the affairs of the Company, its activities and operations could be adversely affected.

Competition

The mining industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified employees with technical skills and experience in the mining industry. There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing and continuing to attract and retain skilled and experienced employees. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

Skilled Employees

Many of the projects undertaken by the Company rely on the availability of skilled labour and the capital outlays required to employ such labour. The Company employs full and part time employees, contractors and consultants to assist in executing operations and providing technical guidance. In the event of a skilled labour shortage, various projects of the Company may not become operational due to increased capital outlays associated with labour. Further, a skilled labour shortage could result in operational issues such as production shortfalls and higher mining costs.

Information Systems

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, the Company has been the target of cyber attacks in the past and there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Mining Exploration, Development and Operations

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involve significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of mineralization may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The Company's exploration and future production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation, consequences of the Covid-19 pandemic and other unforeseen contingencies. The success of the Company also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and future development and production activities. The failure of the Company to achieve its production estimates could have a material adverse effect on any or all its future cash flows, profitability, results of operations and financial condition.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, stope wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of realizing revenues.

Whether or not income will result from any of the Company's properties will depend upon the successful establishment of mining operations. While the Eagle River Complex and Kiena mine are in production, various factors, including costs, actual mineralization, consistency and reliability of ore grades, processing rates and commodity prices affect future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The cost and availability of suitable machinery, supplies, mining and mill equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect successful project operations.

The recoverability of amounts for mineral properties and related deferred costs is dependent upon the confirmation of the Company's interest in the underlying claims, the Company's ability to obtain necessary financing for ongoing development, future profitable production or, alternatively, upon disposition of such properties at a profit.

EAGLE RIVER COMPLEX

Unless stated otherwise, the information in this section is based upon the independent technical report prepared in accordance with NI 43-101 (the "Eagle River Complex Technical Report") entitled "Technical Report for the Eagle River Gold Mining Complex, Ontario, Canada" dated April 22, 2022 prepared by SRK Consulting (Canada) Inc. A summary of the information contained in the Eagle River Complex Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Eagle River Complex Technical Report and include annual updates to mineral resources and mineral reserves based on actual production. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Eagle River Complex Technical Report is available on the Company's SEDAR profile at www.sedar.com. The end of year mineral resources and reserves have been completed by Cath Pitman and Benoit Beaulieu (external contractors) under the supervision of on-site personnel and Niel de Bruin, each a "Qualified Person" as defined in NI-43-101.

The technical and scientific information disclosed in this AIF in respect of the Eagle River Complex was prepared, verified and reviewed by Michael Michaud, *P.Geo*, Vice President, Exploration and Frédéric Langevin, Eng, Chief Operating Officer of the Company and both a "Qualified Person" as defined in NI 43-101.

Property Description, Location and Access

The Eagle River Complex is located approximately 50 km due west of Wawa, Ontario, and consists of the Eagle River Mine and the Mishi Mine, which are located 15 km apart in the Mishibishu Lake area. The mill site is at the former Magnacon Mine located 17 km by road north of the Eagle River Mine site. The Mishi Mine site is located 2 km due west of the mill site. The two mines, total 11,013 hectares of staked claims, patented claims and mining leases.

Access to the Eagle River Complex is via road – travelling northwest on Highway 17 for 50 km from Wawa then southward 70 km along the Paint Lake Road. The access road is a secondary gravel road and the trip from Wawa takes about 1.5 hours. The property is situated in the Algoma Highlands, a rugged plateau steeply incised by north-south drainages fed by southeast and southwest flowing tributaries. The mine site is situated approximately 320 m above Lake Superior.

The local power supply is provided from the provincial grid via a 70 km power line owned by the Company. Standby diesel generators provide a backup source at the mine site and mill site. A 217-person camp kitchen and recreation facilities houses workers and is located at Cameron Lake, 3.5 km north of the mine. A smaller camp with kitchen facilities is located at the mill and Mishi site (78 and 74-person camps, respectively). Combined, the Eagle River Complex has a total of 369 beds across the 3 camps.

The Eagle River Mine consists of 3 contiguous mining leases and 442 contiguous active mining claims covering 7,958 hectares. The property is 18 km long east-west averaging about 3 km in width. The claims and leases are 100% owned by Wesdome, except for a fifteen-unit block in the northeast corner, where Wesdome owns a 25% carried interest. The mining leases and certain adjoining claims (totalling 101 units, or 1,616 hectares) are subject to a 2% NSR royalty. Separate 1% NSR royalty cover claims SSM 1231605 (6 units) in the west extremity of the property, SSM 3005103 (3 units) and SSM 4251712 (9 units) located immediately northwest of the mining leases.

The Mishi Mine consists of 19 patented mining claims, 5 mining leases and 5 staked claims (57 units) covering 3,055 hectares that are 100% owned by Wesdome or wholly owned subsidiaries. The patented mining claims cover the site of the former Magnacon Mine and existing milling and tailings areas. They cover both surface and mineral rights and are subject to a 1.5% NSR royalty in favour of Energold Minerals Inc. The easternmost mining lease CLM 404 is subject to a 1.5% NSR royalty in favour of Energold Minerals and 0.5% in favour of Franco-Nevada Corporation. The five staked mineral claims are subject to a 1% NSR royalty payable to Trelawney Mining and Exploration Inc., a subsidiary of Iamgold Corporation. The remaining mining leases of the Mishi Mine and the site of current mining and exploration activity have no underlying royalties or encumbrances.

Mining leases are valid for 21-year renewable terms and are subject to annual rents. The patented claims are owned and subject to annual taxes, and staked mining claims require $400 per unit (16 hectares) of assessment work per year to be filed with the MDMNRF. Sufficient assessment credits are banked to maintain these claims in good standing for many years.

History

Eagle River Mine

Prior to 1986, the area only had limited exploration involving airborne surveys and ground reconnaissance work seeking base metals. Following the Hemlo discovery in 1982, Peter Ferderber and Don McKinnon staked the entire Mishibishu greenstone belt (8,000 claims) and parcelled out properties.

Central Crude Ltd. (“Central Crude”) optioned the Eagle River property in 1983, flew an airborne magnetic survey and conducted limited ground reconnaissance and geological mapping. This work resulted in the discovery of a showing that yielded a grab sample grading 7.0 g/t Au in the No Name Lake area 400 m south of current mine workings.

In 1986, Hemlo Gold Mines Ltd. (“Hemlo Gold”), a Noranda Inc. (“Noranda”) affiliate, entered into an option agreement to earn a 60% stake in the property. Field work commenced in the fall of 1986 and consisted of line cutting, geological mapping and soil/humus geochemical surveys over portions of the property. This work continued in 1987 and was complemented by ground geophysical surveying (magnetic susceptibility, VLF-EM and induced polarization) over selected portions of the property and led to the discovery of Zones 6, 7, and 8 in October 1987. Delineation drilling of these zones at 50 m centres ensued with 76,000 m of drilling in 266 holes between 1987 and 1989. A further 48 holes were drilled in 1990 to delineate Zone 2 and provide some definition

of the Zones 6 and 8; additionally, a bulk sample of 60,000 tonnes grading 4.9 g/t Au was extracted and test-milled at the Hemlo mill.

In 1990 and 1991, Noranda undertook a feasibility evaluation on behalf of the Eagle River joint venture. Although the study indicated economically viable options for development and production, no further development was undertaken.

On March 1, 1994, Western Québec purchased from Hemlo Gold its 60% interest in the property, a control block of Central Crude stock and certain debts Central Crude owed Hemlo Gold. Western Québec then restructured its interest by vending its property interest to Central Crude for stock and settling debt via a gold loan payable from future production. Central Crude changed its name to "River Gold Mines Ltd." and raised $17.3 million in equity financing to bring the property into commercial production.

In the fall of 1994, a drilling program was conducted consisting of 118 shallow surface holes to provide stope-scale definition above 120 m depth. In 1995, the workings were dewatered, development mining commenced, and the existing Magnacon Mill was leased, refurbished, and later purchased. The first gold bar was poured in October 1995, with full-scale commercial production commencing January 1, 1996.

The Eagle River Mill started processing ore in October 1995. To December 31, 2022 a total of 4.8 million tonnes of ore averaging 10.2 g/t Au from the Eagle River Mine totalling approximately 1.6 million ozs of contained gold. This number includes bulk sampling by the Eagle River joint venture in 1990 which yielded 9,600 ozs of gold.

Additional mill feed has been supplied from two satellite operations. The Edwards Mine produced 140,000 ozs of gold from 390,000 t at a grade of 11.2 g/t Au from 1997-2002. The Mishi Mine yielded 67,000 ozs from 930,000 t at a grade of 2.2 g/t Au from 2002-2022.

Mishi Mine

The Mishi area has a limited exploration history prior to the discovery of Hemlo in 1981. In the ensuing regional gold rush, exploration work led to the discoveries of the Magnacon deposit by the Northgate Group, the Mishi deposit by Granges Inc. and the Eagle River deposit by Noranda Exploration.

The Magnacon property (Patented Claims) was independently brought into production in 1989 by the Muscocho Group and Windarra Minerals and a mill was built. Mining operations were terminated after only 18 months of production and the mill was placed on care and maintenance in October 1990. Production totalled 43,000 ozs of gold from 241,000 t milled at a recovered grade of 5.6 g/t Au. Reserves and stockpiles were exhausted. In 1995, River Gold leased the mill and subsequently acquired the mill and mineral claims in 1996 and 2000, respectively.

The neighbouring Mishi claims were being actively explored by MacMillan Energy Corp in the period 1982-1986. In August 1986, a joint venture agreement was signed with Granges Exploration Ltd. In the fall of 1986 Granges announced encouraging drilling results from a new discovery. Numerous

drilling programs and evaluation studies ensued in the period 1986-1990 before the project became largely inactive.

In 1998, River Gold purchased the property for $1.4 million based on an internal evaluation of an open pit reserve of 454,000 t at 3.1 g/t Au. This reserve is historic in nature, does not comply with current disclosure standards and is used solely to explain the basis of a historical investment decision.

On September 30, 2013, Wesdome completed an amalgamation with Windarra Minerals Ltd., which removed underlying encumbrances and added two contiguous mining leases to the Mishi Group of properties as it exists today.

Commercial production resumed January 1, 2012. In the Fall of 2013 mining operations were suspended, and subsequent production worked off substantial stockpiles, estimated at 81,000 t at 2.8 g/t Au at December 31, 2013. Mining operations resumed in October 2014.

The primary Mishi Mine pit was mined out in 2021. Stockpiled ore at the end of the year will be processed in 2022. At year end of 2022 there was approximately 6,500 tonnes grading 2.5 g/t remaining in the Mishi stockpile.

Geological Setting, Mineralization and Deposit Types

The Mishibishu greenstone belt is a broad arcuate syncline 55 km long in an east-west direction and 16 km wide in a north-south direction. This belt is part of the Wawa Subprovince of the Archean-age Superior Province. Supracrustal rocks in the belt are dominated by greenschist facies mafic to intermediate volcanic rocks with lesser sedimentary rocks including iron formation and intermediate to felsic volcanic rocks. The belt is surrounded by Archean granitic rocks and includes two internal granitic batholiths occupying the central portion of the belt. Minor intrusions include synvolcanic stocks and sills of intermediate to felsic composition and an array of northeast and northwest striking late Precambrian diabase dykes.

The northern limb of the belt, where the Mishi Mine is located, is dominated by an assemblage of clastic sedimentary rocks, felsic tuffs, and mafic flows. The southern limb, where the Eagle River Mine is located, is dominated by tholeiitic basalts and calc-alkaline andesites with minor interflow clastic sedimentary rocks and lean chert-magnetite iron formation. In this area, the supracrustal rocks form a steeply north-dipping and north-facing sequence displaying moderate to steep eastward plunges defined by minor fold axes and mineral lineations.

Gold in the Mishibishu Lake greenstone belt occurs primarily in quartz vein deposits located within regional zones of deformation. The Mishibishu Deformation Zone follows a volcanic-sedimentary contact in the north limb of the belt hosting the Magnacon and Mishi deposits, while the Eagle River Deformation Zone hosts the Eagle River deposit along the south limb of the belt.

Late northeast striking and lesser northwest striking faults and fractures offset the greenstone stratigraphy and deformation zones.

Eagle River Mine

Gold bearing quartz veins at Eagle River are hosted primarily by subvertical to steeply north dipping east-west striking shear zones within a broadly elliptical quartz diorite stock with dimensions of 2.4 km east-west and 0.5 km north-south. The quartz diorite stock intrudes a steeply dipping north-facing sequence of thin, mafic to intermediate volcanic flows, flow breccias, and interflow volcaniclastic rocks.

In general, the mineralized shoots mined to date occur at a spacing of 400 m along a 2.4 km strike length. They appear to be spatially related to an array of oblique 110º striking mafic dykes that are interpreted to post-date conjugate structures. Gold mineralization is structurally concentrated within highly strained portions of the various quartz veins. Reflected light microscopy indicates that 60% of the gold occurs along quartz-sericite grain contacts, 32% along sulphide-gangue contacts and 1.4% within sulphide grains. The grains are generally less than 500 µm in diameter and grains less than 5 µm in diameter account for a negligible percent of the total gold. Free gold generally occurs as a multitude of fine grains, which result in a relatively low sub-sampling variance that generates very good assay precision for a vein type gold deposit.

Several mineralized zones have been distinguished that constitute different segments of the overall shear zone corridor, and each has its own gold grade characteristic. Mineable portions of the individual zones form shoots that plunge steeply to the east. The bulk of the historic production has come from Zone 8 and Zone 6, which are entirely within the intrusive quartz diorite, while Zone 2 mineralization is hosted in sheared mafic volcanic rocks just east of the stock.

Zone 8 is characterized by a series of thick, white, laminated quartz vein lenses. The veins vary in thickness from 1 m to 15 m, averaging approximately 2.5 m. Gold is concentrated in highly strained quartz of grey colour and in sericite-chlorite lamellae with accessory sulphide minerals including pyrite, pyrrhotite, galena, sphalerite, and chalcopyrite.

Zone 6 is a distinct and discrete shear zone that forms a splay off the shear hosting Zone 8 mineralization. The vein varies in thickness from 0.5 m to 2.0 m. Locally, the vein is folded back on itself forming tight S-folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 m in diameter. Zone 6 is high-grade averaging 12 to 18 g/t Au and has very competent wall rocks.

In the summer of 2013, two parallel structures of significance were newly identified and termed No.7 and No. 300 structures. They are located approximately 200 m and 400 m north of the No. 8 structure, respectively. These are now in production and are being actively explored. However, the most recent discovery of the 303 high grade lens is having a significant positive impact on the Eagle River mine production and mineral reserves, which is considerably higher grade and wider compared to previously mined ore. Locally, the 303 lens is folded back on itself forming tight S-folds or “ballrooms” which form plunging, pipe-like bodies 12 to 15 m in diameter often grading over 30 g/t Au. The 300 East Zone, previously defined from the 750 m-level to 1,000 m-level, has now been extended to the 1,400 m-level. The down plunge extension is a relatively more tabular zone that now measures in excess of 100 m along strike with above average widths and grades; it remains open down plunge.

In 2018, surface drilling in the volcanic rocks to the west of the mine diorite encountered two sub-parallel structures that broadly follow the stratigraphy within the mafic/felsic volcanic rocks. Both structures strike approximately 245° and dip 70° - 80° to the north. The two mineralized zones newly identified by surface drilling define an area termed the Falcon Zones. The Falcon 7 Zone has been interpreted to extend from surface to a depth of approximately 1000 m along a steep easterly plunge. The Falcon 7 Zone is now in production and continues to be drilled to extend beyond its current boundary.

Recent drilling from new development intersected several parallel zones to that of the Falcon 7 Zone. The discovery of these parallel zones shows the potential of the mine diorite and surrounding volcanic rocks to host more zones of mineralization, especially where host structures continue across the diorite-volcanic contact, such as 311 West, 8 and 5 zones.

Additional mineralization has been identified along the northern contact of the Mine Diorite near the 1000 m level. This zone, coined the North Contact Zone is characterized by visible gold in quartz veins within a shear zone. Underground drilling is ongoing to extend this zone from the 1,000 m elevation up plunge towards previous surface drilling that intersected anomalous values closer to surface.

Mishi Mine

Mineralization is hosted in the Mishibishu Deformation Zone, which traverses the property over 14 km and is interpreted as a major regional thrust fault, which follows a volcanic-sedimentary contact. The northern portion of the property is underlain by mafic volcanic rocks and subvolcanic gabbroic sills. These are overlain to the south by shallow water immature arenaceous/arkosic sediments and polymictic conglomerates, followed by deeper water silts and turbidites progressing southward.

The sequence is overturned, dipping moderately north, facing south and striking 90° to 120°. The deformation zone is 0.5 to 1.0 km wide and characterized by strong ankerite alteration and a schistose fabric dominated by phyllosilicate minerals, sericite and chlorite. Because of the intense deformation, systematic recognition of protoliths and subunits within the deformation zone is problematic.

In the Mishi Mine area, mineralization is hosted by a series of at least 8 tabular parallel zones consisting of ankerite-sericite ± chlorite alteration zones containing 2-8% fine disseminated pyrite and a system of sub conformable, dislocated, smoky grey quartz veinlets and lenses. Veins generally vary from 5 to 20% of the bulk volume of the zones with individual quartz lenses commonly 5 to 15 cm wide. The zones strike 100°, dip north 40° and plunge northeast. In general, the zones become more felsic, discrete, and vein dominated towards the north.

Exploration

Since production commenced, only a limited amount of regional exploration work has been completed and consisted of a regional airborne magnetometer survey in 2016 and limited surface prospecting and sampling of outcrop along the known mine trends at the Eagle River Mine and Mishi Mine. Since 2016, a more aggressive exploration campaign has been completed consisting of surface drilling at both the Mishi Mine and the Eagle River Mine. Additionally, surface mapping and trenching has resumed in 2019 to test historic showings along the shear zone extending east and west from the Eagle River Mine. As a result, the Falcon Zone was discovered in the volcanic rocks west of the mine area in late 2019. Surface drilling is ongoing both east and west of the mine searching for additional zones of gold mineralization within the volcanic rocks. A comprehensive analysis of the structural geology was completed at the mine and the surrounding volcanic rocks to aid in exploration targeting.

Drilling

Eagle River Mine

Core drilling, primarily from underground, at the Eagle River Mine has been ongoing continuously since 1994 (27 years). The primary objective is to define and replace mineral resources and reserves. Definition and mine exploration drilling in 2019-2022 amounted to almost equal proportions in excess of 300,000 m, with an additional 125,000 metres of surface drilling completed during this same period. The main focus of this drilling was:

- Infill and step-out drilling on the 7 Zone;
- Infill and step-out drilling on the Falcon 7 Zone;
- Step-out drilling on the 300 East Zone; and
- Step-out drilling on the 311 West Zone.

Drilling is now testing for additional, sub-parallel zones to that of the Falcon 7 zone, looking for extensions of the 311 west, 8 and 5 zones. In addition, drilling intersected gold mineralization along the northern contact of the diorite with underground drilling near the 1,000 m level. This mineralization may be the down plunge extension of anomalous values intersected previously by surface drilling.

Surface exploration drilling is now focussing on targets in the immediately adjacent volcanic rocks both east and west of the mine diorite and more regionally in dilational zones and other targets identified in our recent structural reinterpretation of the area completed by SRK Consulting.

Mishi Mine

Surface drilling at Mishi has been conducted intermittently since 2000. The purpose of the drilling was generally definition and step out drilling to define reserves and resources. In 2016, an aggressive drilling program was completed to step out beyond known information to test the size of the system.

Two drills completed a systematic evaluation of the Mishibishu Deformation Zone with 200 m spaced drill fences across the 3.0 km strike length west of open pit mining operations.

Widespread pyrite-ankerite-sericite zones have been trac which carry strongly anomalous gold values located 600 m and 1,700 m west of existing open pit mining operations. This data has now been compiled and used for resource estimation of this areas where drill data was sufficient spaced.

At Mishi, mining from the main open pit has ceased and there are no remaining reserves. The remaining resources lie within several small, optimized pit shells along strike the main open pit. Given that the Mishi open pit is currently not part of future production plans, no additional drilling has been completed or is planned since this time as focus for the drilling has been near the Eagle River mine.

Drilling, Sampling, Analysis and Data Verification

Eagle River Mine

The Company's sampling approach was set up based on a selective mining strategy to cope pragmatically with the often-narrow vein mineralization. It involves taking many small samples to determine exactly where the gold is and minimize the cumulative effects of the sub sampling variance.

Underground Drilling

Drill core is transported from the drill rig to the underground core shed, where the core is measured, logged, and since 2021, photographed. Samples are placed in plastic sample bags with sample tags inserted; bags are closed with plastic cable ties. Samples are transported to the Company's laboratory in Wawa by company truck.

Exploration

At the core logging facility, the core is marked up, RQD data are collected, and since late 2021 magnetic susceptibility is determined. Following lithological and structural logging, sample intervals are determined, honoring lithological contacts. Starting in late 2021, the uncut core is photographed. Samples are taken by cutting the core lengthwise; one half of the core is retained for future reference, while the other half is packaged individually in marked plastic sample bags with sample tags in the bag. Sample tags are affixed to the core boxes at the start of sample intervals. Samples are batched together with quality control samples (blanks and certified reference material) in marked rice bags. Full rice bags are closed with cable ties and are picked up regularly by AGAT laboratory staff. Cut core is racked on site in roofed core racks; sample books are kept organized in the exploration office.

Underground Sampling

The sampling of underground faces is carried out systematically by production geologist and technician after each advance. After the heading has been inspected for safety and all rock support has been installed, the face is washed and marked up with spray paint. Samples are taken from left to right facing the rock face at shoulder height. The sample location is determined by measuring the distance and azimuth from the nearest bolt left by the surveying team. Geological contacts (lithology, alteration, mineralization, structures, etc.) are identified and sampling intervals respect these contacts. Once the limit of the samples has been defined, they are marked with spray paint. In mineralized zones mapped the minimum sample length is 0.3 m, whereas in waste rocks, one sample may be taken across the face. In cases where visible gold has been identified in the face, samples have a maximum length of 0.3 m. Sampling is done with a rock hammer or with a mallet and wedge. The rock fragments that are detached from the wall are collected in a bag on the ground and then placed in plastic bags properly identified with correlative numbering tags. Sample tags are inserted into the sample bags, and the bags are tied with wire. Sample bags are dropped off at the underground core shack and are brought to surface at the end of the beat geologist's shift. On surface, the samples are deposited in sample boxes located between the geology office and warehouse buildings. A Company shuttle transports the samples to the laboratory in Wawa daily for sample preparation and analysis.

Sample Analysis

Since January 1995, underground drill core, mill samples, underground samples, and doré bars have been assayed at the company-owned Mine Assay office, located in Wawa, Ontario. Exploration core and grab samples are assayed at AGAT Laboratories Ltd. (AGAT), water and effluent analyses are conducted by Testmark Laboratories Ltd. (Testmark), acid rock drainage (ARD) and metal leaching (ML) characterizations are conducted by SGS Canada Inc. (SGS), and toxicity test are conducted by Nautilus Environmental Company, Inc. (Nautilus).

The mine assay office is not a certified laboratory. Other laboratories are independent commercial facilities as summarized below:

- AGAT Laboratories Ltd. (AGAT): the AGAT facilities in Thunder Bay, Ontario, and Mississauga, Ontario are accredited to ISO 17025:2017 by the Standards Council of Canada for a number of specific analytical procedures including those used by Wesdome in the preparation and analysis of exploration grab and core samples.

- Testmark Laboratories Ltd. (Testmark): the Testmark facility is in Thunder Bay accredited to ISO 17025: 2017 by CALA Inc. (Cala) for a number of specific analytical procedures including those used by Wesdome to complete water and effluent analyses.

- SGS Canada Inc. (SGS): The SGS facility in Burnaby, British Columbia is accredited to ISO 17025: 2017 by the Standards Council of Canada for a number of specific analytical methods including those used by Wesdome to assess ARD and ML characterization of rock samples.

- Nautilus Environmental Company, Inc. (Nautilus): the Nautilus facility in Oakville, Ontario is accredited to.

Au by fire assay with AAS or gravimetric finish AGAT Laboratories Ltd Mississauga, Ontario Thunder Bay, Ontario Mississauga, Ontario Au by fire assay with AAS finish (202-051). Samples that return >10g/t Au are followed up with fire assay with gravimetric finish (202- 064) and metallic sieve (202-064).

Specific Gravity Procedures for the determination of specific gravity in the past have not been recorded. Starting in 2021, Wesdome started a program to expand the specific gravity database. Specific gravity is determined on select samples with a standard weight in water to weight in air methodology. Samples are air dried prior to weighing in air. Samples are not coated or wrapped in plastic prior to weighing in water; however, due to the non-porous nature of the samples, this approach is considered acceptable.

Wesdome implemented an industry standard analytical quality control program to ensure the reliability of exploration data. This program comprises the insertion of quality control samples into the regular sample stream. Quality control samples are blank samples, pulp duplicate samples, and standard reference material samples. Wesdome does not submit field duplicates (for example quarter core). Quality control samples are inserted at regular intervals of one to 20 each for standard reference material and blank samples. Pulp duplicate samples are requested at a rate of one to 20 as well.

All surface drilled samples are submitted to AGAT laboratories in Mississauga or Thunder Bay for sample preparation and to Mississauga for assaying. This change improved the reliability of surface and underground exploration assay data as shown by the rate of standard reference materials yielding results within the expected range.

Analysis of the results from the standard reference material show no bias of the assay results, further showing the reliability of the exploration assay data. The performance of blank samples has been satisfactory in both laboratories, suggesting that grade smearing is not a significant problem. Finally, analysis of pulp duplicate data, from exploration programs at Mishi as well as regionally in the vicinity of the ERM shows good repeatability of assay data without apparent bias. No significant issues were observe in the Quality Assurance and Quality Control programs at Eagle River.

The exploratory and underground database used for the 2022 mineral resource estimate was reviewed and verified as suitable by relevant QP's for use in the mineral resource estimate. Exploratory data with a potential bias were excluded from the database.

Mishi Mine

Given that the Mishi open pit is currently not part of future production plans, the Company is no longer conducting any sampling, analysis or data verification activities at Mishi. For a description of the historical sampling, analysis and data verification activities conducted by or on behalf of the

Company in respect of Mishi, please see the Eagle River Complex Technical Report and the Company's previously filed annual information forms on SEDAR at www.sedar.com.

Mineral Processing and Metallurgical Testing

Wesdome initially leased then subsequently acquired the former Magnacon mill and tailings areas in 1996. The mill is 17 km by road from the mine. The mill capacity was increased from 600 to 1,000 tpd in 1999. Even though the addition of the cone crusher expanded capacity to the permitted level of 1,200 tonnes per day on a crushing basis, required maintenance time means the practical limit is approximately 850 tpd of Eagle River underground ore, or 1,050 tpd of Mishi open pit ore as it is configured to achieve targeted gold recoveries.

Mineral Resource and Reserve Estimates

The 2022 year-end mineral resource estimate was prepared using industry best practices and standards. The estimation methodology used for the mineral resources and reserves for zones 300, 711, 811 and Falcon for 2022 were different compared to 2021. The remaining zones 311, 5, 6, 7, 8 and No Name Lake(NNL) used the same methodology as in 2021 for the estimates.

Mineral reserve and resource estimates may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socioeconomic, marketing, political and any other relevant issues.

Mineral Resources Eagle River Mine – Zones 311, 8,5,6, 7 and NNL

Mineral resources for zones 311, 5, 6, 7 ,8 and NNL were estimated within resource domains using hard boundaries that were constructed in Leapfrog Geo software. The domains were informed from core drillhole information, underground mapping, and chip sampling. Resource domains are based on a minimum true thickness of 1.5 m at a nominal cut-off grade (COG) of 3.0 g/t gold. Core and chip assay data were assessed statistically, and high-grade samples were capped on a domain basis to limit their influence and prevent over-estimation of grades. The capping level remained unchanged from previous year for these zones.

The block model was constructed, and grades were interpolated using Datamine STUDIO RM software. Grades were estimated into a rotated sub-blocked model with a parent block size of 5x5x5 m and sub-blocks with a minimum size of 5x5x0.5 m. Block grades were estimated using an ordinary kriging estimator and a three-pass approach with increasingly lax requirements, a common approach for this type of deposit. Search ranges and directions are based on domain-specific variogram models. Classification of mineral resources is based on the number of samples and drillholes used to estimate block grades as well as the distance of blocks to informing data and is summarised in Table 1. Mineral resources are reported using a bulk specific gravity of 2.7, consistent with previous mineral resources.

Table 1 : Eagle River Classification Criteria - Zones 311, 5,6,7,8 and NNL

Class	Distance	Classification Criteria
Measured	0 – 20m	Minimum 3 Samples, 1 Sample per Drillhole and within 20m of Development
Indicated	20 – 30m	Minimum 2 Samples and 1 Sample per Drillhole
Inferred	30 – 50m	Minimum 1 Samples and 1 Sample per Drillhole

Mineral resources are reported at a nominal cut-off grade of 5.36 g/t gold within Mineable Resource Optimizer (MRO) shapes that consider internal dilution, consistent with industry best practices. The cut-off grade is based on parameters listed in Table 3.

Mineral Resources Eagle River Mine – Zones 300, 811, 711 and Falcon

Mineral resources for zones 300, 811, 711 and Falcon were estimated using an explicit modelling technique with hard boundaries that were constructed in Datamine STUDIO RM Software. The geometry of the domains was informed from core drillhole information, underground mapping, and chip sampling. Resource domains are based on the mineralized vein true width at a cut-off grade (COG) of 1.0 g/t gold. Core data were assessed statistically within each domain. Although chip samples were used creating the geometry of the domains, they were excluded in the estimation of the grade. Assay samples were composited to a “best-fit” 1m variable composite. Composites were not top cut, with composite methodology diluting the grade to acceptable values for the ore body and was deemed suitable for estimation. A reconciliation exercise also highlighted the estimated models reporting lower tonnes and ounces compared the mined material.

Grades into the unrotated block model were interpolated using Datamine STUDIO RM software. Grades were estimated into a sub-blocked model with a parent block size of 3x3x3 m and sub-blocks with a minimum size of 0.5x0.5x0.5 m. Block grades were estimated using an ordinary kriging estimator and a three-pass approach with increasingly lax requirements. Search ranges and directions were determined using domain-specific variogram models.

Mineral resource classification for these zones was based on the number of samples and drillholes used to estimate block grades as well as the distance of blocks to informing data (Table 2). Classification parameters were more conservative and aligned with Kiena mine. Mineral resources are reported using a bulk specific gravity of 2.7, consistent with previous mineral resources. Mineral resources are reported at a nominal cut-off grade of 5.36 g/t gold within Mineable Resource Optimizer (MRO) shapes that consider internal dilution, consistent with industry best practices. The cut-off grade is based on parameters listed in Table 3.

Table 2: Eagle River Classification Criteria – 300, 811, 711 and Falcon

Class	Distance	Classification Criteria
Measured	0 – 12.5m	Minimum 4 Samples, 2 Sample per Drillhole and within 10m of Development
Indicated	15 – 30m	Minimum 4 Samples and 2 Sample per Drillhole
Inferred	Within domain	Minimum 4 Samples and 2 Sample per Drillhole

Table 1: Parameters for the determination of UG Resource Cut-Off Grade at Eagle River

Resource 2022 Year-End CUT-OFF GRADE		
Cost per tonne	326	$/t
Price of gold	1,950	$CDN
Mill recovery	97.0%	
Grams per ounce	31.1035	g/oz
Cut-off grade	**5.36**	**g/t**

The following tables summarize the mineral reserve and mineral resource estimates as of December 31, 2022.

Table 2: Eagle River Mineral Resources Comparison Year-End 2022 vs 2021

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2022			December 31, 2021		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
EAGLE RIVER	Measured	**176**	**14.2**	**80,000**	126	13.4	54,000
	Indicated	**290**	**11.3**	**106,000**	339	9.1	99,000
	Measured + Indicated	**466**	**12.4**	**186,000**	465	10.2	153,000
	Inferred	**586**	**14.9**	**281,000**	596	13.3	255,000

Notes:

1. The effective date of the estimate is December 31, 2022.
2. The Eagle River Mineral Resource estimate under the supervision of Company personnel was prepared by Cath Pitman P.Geo., an independent contractor. Niel de Bruin P.Geo, Director of Geology at the Company, reviewed and updated portions of the Eagle River estimate and reviewed the Mishi estimate.
3. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Mineral resources are considered for underground extraction and have been reported within potentially mineable volumes without external dilution. Must take material inside these volumes below the stated block grade cut-off has been included in the total.
5. A bulk density factor of 2.7 tonnes per cubic m (t/m3) was applied.
6. Resources have been reported considering mining progress as of December 31, 2022
7. Resources are reported using a 5.36g/t Au cut-off grade.
8. Economic parameters for the determination of the cut-off grade include:
    a. a gold price of US$1,500 per ounce, a USD/CAD exchange rate of 1.30 (resulting in C$1,950 per ounce gold price);
    b. mining cost C$1100/t milled;
    c. processing cost C$89.7/t;
    d. G&A C$94.6/t milled;
    e. 97.0% mill recovery
    f. Royalty of 2% of gold sold, and
    g. selling cost at C6.65$/oz
9. Mineral resources are classified in accordance with CIM standards.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

Measured, Indicated and Inferred resources were impacted by several factors, leading to a higher estimate at a higher resource grade estimate for YE2022 including;

- Geometry changes to the vein models for 300, 811, 711 and Falcon because of additional drilling, re-interpreted geological structures, detailed trend analysis of the mineralization.
- Down plunge extension of the 300 Zone, up dip extension in the Falcon zone added inferred resources,
- The mineral resource cut-off grade increased from 4.22g/t to 5.36g/t,
- Changes in the classification parameters for MI&I for the 300, 811, 711 and Falcon zones, impacted on the estimate. The conservative parameters are more aligned with Kiena.

Measured and Indicated resource ounces increased 21%, with a 15% increase in grade compared to 2021. An Inferred Resource inventory of 281,000 ounces provides a platform for potential increased. Infill drilling is expected to increase confidence of current resources which could be deemed economic for reserve inclusion next year. The ability to replace mining depletion in 2022 was negatively impacted by increased infill drilling, major geometry changes to domain models and more conservative classification parameters for 300, 811, 711 and Falcon.

Mineral Resources Mishi Mine

The resources for the Mishi have not been updated during 2022 as no mining was completed and no additional information has been collected. Mineral domains were constructed in three dimensions from drillhole information using a minimum true thickness of three metres at a nominal cut-off grade of 0.75 g/t gold. Grade capping was applied on a domain basis. The Mishi sub-block model consists of 5x5x5 m parent blocks with minimum block sizes of 1.25x1.25x1.25 m.

The parent block size corresponds to historical block models and the bench height of the existing open pit. Block grades were estimated using a three-pass approach and an inverse distance squared (ID^2) estimator since data availability prevented the construction of meaningful variogram models. Mineral resources at Mishi are classified as inferred regardless of drillhole spacing to reflect the confidence in the underlying data, much of which are historical. Mineral resources are reported using a bulk specific gravity of 2.7, consistent with previous mineral resources. Mineral Resources are reported within a conceptual pit based on the parameters shown in Table 5. Mineral Resources for the Mishi deposit are shown in Table 6.

Table 5: Summary of Parameters for Mishi Conceptual Resource Pit

MISHI PIT CUT-OFF GRADE CALCULATION		
Mining Cost	6.50	$CDN /t
Mining Recovery	97	%
Mining Dilution	3	%
Processing Cost	39	$CDN/t $_{ore}$
Refining/Transport Cost	2.46	$CDN/t $_{ore}$
Incremental Mining Cost	0.026	$CDN/bench
Selling and Refining	7.65	$/oz
Price of gold	1,500	US$
Mill recovery	82%	
Grams per ounce	31.1035	g/oz
Royalty	2%	
Pit angles	36.8 – 52.4	degrees
Cut off Grade	**0.52**	**g/t**

Table 6: Mishi Deposit Mineral Resources Comparison Year-End 2022 vs 2021

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2022			December 31, 2021		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
MISHI							
Open pit	Indicated	-	-	-	-	-	-
	Inferred	**2,300**	**1.61**	**120,000**	2,300	1.61	120,000
Underground	Indicated	-	-	-	-	-	-
	Inferred						
MISHI TOTAL	Indicated	-	-	-	-	-	-
	Inferred	**2,300**	**1.61**	**120,000**	2,300	1.61	120,000

Notes - Mishi

1. The effective date of the estimate is December 31, 2022
2. The estimate was reviewed by Niel de Bruin, P. Geo., Director, Geology of the Company, who is a "Qualified Person" under NI 43-101
3. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Mineral resources are amenable for open pit extraction and have been reported within a conceptual pit shell.
5. A bulk density factor of 2.7 tonnes per cubic m (t/m^3) was applied
6. Resources have been reported considering mining progress as of December 31, 2022
7. Resources are reported using an in-situ marginal cut-off grade of 0.52 g/t
8. Ounces are contained ounces.
9. Economic parameters for the determination of the cut-off grade include:
    1. a gold price of US$1,500 per ounce, a USD/CAD exchange rate of 1.30 (resulting in C$1,950 per ounce gold price);
    2. Mining cost C$5.00/t;
    3. Processing cost C$21.00/t including base processing, sustaining CAPEX, variable and G&A;
    4. Refining and transport cost $7.65/oz gold recovered;
    5. Royalty of 2% of gold sold; and
    6. 82% mill recovery.
10. Assumed pit slope angles between 36.8 and 52.4 degrees.
11. Mineral resources are classified in accordance with CIM standards.
12. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content

Mineral Reserves Eagle River

The Eagle River reserve used the updated resource block model to guide stope optimization and design. A stope optimization was completed using Deswik Mine Stope Optimizer ("MSO") software with the estimated reserve cut-off grade and optimization parameters. The cut-off grade is calculated based on parameters listed in Table 7 and the stope optimization parameters are listed in Table 8. Stope optimisation parameters and inputs are guided by historical data and actual stope dimensions. Stopes were optimized using a 1. 5m minimum mining width ("MMW") and external dilution of 1 m (0.5m on the hanging wall and 0.5m on the footwall). Ore sill development was designed to 3.5 m.

Table 7 Parameters for the determination of UG Reserve Cut-Off Grade at Eagle River

RESERVE 2022 Year-End CUT-OFF GRADE		
Cost per tonne	370	$/t
Price of gold	1,820	$CDN
Mill recovery	97.0%	
Grams per ounce	31.1035	g/oz
Cut-off grade	**6.52**	**g/t**

Table 8 Eagle River Reserve Stope Optimizer Parameters

Stope Optimizer Tab	Parameters	Value	Unit
Block Model			
	Optimization Field	AUGPT	g/t
	Default Value	0,16	
	Optimization Type	Grade	
	Default Density	2.7	t/m^3
	Exclude Material	Mined =	1
Geometry - Stopes			
	Stope Height	15	m
	Stope Length	2.5	m
	Min Width	1.5	m
	Max Width	20	m
	Stope Pillar	5	m
	Dilution Near Side	0.5	m
	Diluted Far Side	0.5	m
	Dilution Near Side 300z-1514 to 1090	1.25	m
	Diluted Far Side 300z-1514 to 1090	1.25	m
Geometry - Ore Development			
	Sill Height	2.7	m
	Length	2.5	m
	Sill Min Width	2.5	m
	Max Width	20	m
	Stope Pillar	5	m
	Dilution Near Side	0.25	m
	Diluted Far Side	0.25	m
	Subs Height	2.7	m
	Length	2.5	m
	Subs Min Width	1.9	m
	Max Width	20	m
	Stope Pillar	5	m
	Dilution Near Side	0.25	m
	Diluted Far Side	0.25	m
Cutoff			
	Stope Cut-off Grade	6.52	g/t
	Marginal Cut-off Grade	2.88	g/t
	Development Cut-off Grade	2.88	g/t
Other			
	Background Grade	0.16	g/t
	Inferred Grade	0.16	g/t
	Stope Resolution	4	points
	Development Resolution	4	points

The final step in the determination of the mineral reserve estimate was the economic evaluation with the consideration of all operating costs, mine and mill recovery and capital and incremental development required for the extraction of the mineable production stope reserve solids. The mine development design to access the reserve solids was prepared in Deswik software and was considered in the capital and operating cost model to validate the economic viability of each prospective mining zone. Stopes which contained greater than 50% Measured mineralized material were flagged as Proven and all other stopes were flagged as Probable. Mineralized zones that were deemed unprofitable were excluded from the mineral reserve estimate. The stope economic analysis parameters used to demonstrate economic viability are summarized Table 9.

Table 9 Eagle River Stope Economic Analysis Parameters

Stope Economic Analysis		2022	
Tab	**Parameters**	Value	**Unit**
Development			
	Dilution	Mined to 3.0m	
	Dilution Grade	0	g/t
	Recovery	99%	
Longhole Stopes			
	Dilution Near Side	0.5	m
	Diluted Far Side	0.5	m
	Mine Recovery	95%	
Mill			
	Mill Recovery	97%	
Costs			
	Definition Drilling	$11	/t milled
	Stope preparation	$34	/t milled
	Stope Mining	$45	/t milled
	UG Services	$45	/t milled
	UG Maintenance	$26	/t milled
	Surface Maintenance & Camps	$42	/t milled
	Mill & Lab	$93	/t milled
	Management Services	$52	/t milled
	Royalties	2%	
Revenue			
	Price of Gold	1,400	US$/oz
	Exchange Rate	1.3	C$/US$
	Price of Gold	1,820	C$/oz

Table 10 summarize the mineral reserve estimate as of December 31, 2022 compared to the mineral reserve estimate as of December 31, 2021.

Current mineral reserves at Eagle River as of December 31, 2022 are 400,000 ounces of gold from 0.76 Mt at an overall grade of 16.3 g/t Au.

Table 10: Eagle River Mineral Reserves Comparison Year-End 2022 vs 2021

MINERAL RESERVES – EAGLE RIVER (see notes)		December 31, 2022			December 31, 2021		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Eagle River	Proven	**148**	**14.5**	**69,000**	116	11.3	42,000
	Probable	**614**	**16.8**	**331,000**	951	15.8	482,000
	Proven + Probable	**762**	**16.3**	**400,000**	1,066	15.3	524,000

The following table provides a breakdown of mineral reserves and mineral resources by structure to illustrate the growing significance of these recent developments.

Zone	Diluted Recovered Tonnes	Diluted Grade (g/t)	Recovered Ounces	% of Reserve
ZONE 300	479,752	18.49	285,203	71%
ZONE 720F (Falcon)	47,608	16.90	25,864	6%
ZONE 711	32,063	9.60	9,894	2%
ZONE 811	44,593	12.25	17,556	4%
OTHER	158,285	12.14	61,798	15%
Grand Total	**762,301**	**16.33**	**400,316**	

Notes:

1) Mineral reserves are founded on measured and indicated mineral resources with an effective date of December 31, 2022.
2) Benoit Beaulieu P.Eng, an independent consultant under the supervision of Company personnel, prepared the Eagle River estimate.
3) Mineral Reserves are reported using a 6.52 g/t Au cut off.
4) Mineral Reserves demonstrated economic viability with the following parameters:
   a) gold price of C$1,820 (US$1,400) per ounce for the Reserves, with a USD:CAD exchange rate of 1.3.
   b) a 1.5 m minimum width, 1.0 m of external dilution (0.5m in HW, 0.5m in FW), except for the 300 zone below 1090m, where a value of 1.25m is applied to the footwall and hanging wall,
   c) 90% mine recovery,
   d) mining cost of C$131.4/t,
   e) milling cost of C$89.7/t,
   f) surface and G&A cost of C$94.6/t, and
   g) selling cost of C$6.55/oz
   h) Royalty of 2% of gold sold.
   i) metallurgical recoveries of 97.0%.
   j) A bulk density factor of 2.7 tonnes per cubic m (t/m^3)
5) Mineral Reserves have been estimated in accordance with the Standards of the Canadian Institute of Mining,

Metallurgy and Petroleum ("CIM")

6) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content

Mining Operations

Eagle River Mine

The Eagle River Mine has been in continuous commercial production since January 1, 1996. In its early years, the deposit was mined using shrinkage methods before converting to its current mining method of longhole stoping with a typical sub-level interval of 15 m between levels. The Company has successfully mined zones using the alimak mining method and continues to use the mining method when the stope geometry is optimal. The alimak mining method utilizes access the ore body via an alimak raise and to subsequently drill and install deep support in the hanging wall of the stope when required and then drill and blast ore material from bottom-up. The alimak mining method has been proven to accelerate the stope cycle and to reduce stope dilution.

Presently, about 25% of gold production comes from sub-level/development ore with the balance from longhole stoping. Minimum mining width is 1.5 m with sublevels being typically 15 m apart vertically. Fan double cable bolt holes are grouted in both the hanging wall and footwall where warranted to reduce overbreak and control dilution.

Longhole mining was adopted as the primary mining method at Eagle River Mine in year 2001. The method generally uses downholes or upholes depending on ore configuration and mine design. The blasthole diameter is 2.5 inches. Downholes are generally drilled at 90° and upholes drilled at a dip of 70° to minimize the possibility of loose material striking employees or equipment and to ensure the blastholes break to the ends thereby keeping the stope height at a maximum. Hole lengths are generally limited to 13m - 18 m.

Internal or planned dilution represents zones of mineralization below the cut-off grade that is unavoidably mined along with mineralization above the cut-off grade due to the selectivity of the specific stoping method employed. Planned dilution is included in the estimate of resource tonnage and grade.

External or un-planned dilution represents material below cut-off grade (such as overbreak) that is mined along with mineralization above the cut-off grade. Dilution is included in the conversion from resource tonnage and grade to reserve tonnage and grade. Cavity monitoring surveys are routinely carried out and indicate 1.0 m of wall overbreak between the hanging wall and footwall is typical.

Mining recovery is a measure of the resource ounces that is extracted, with losses resulting from planned (e.g., pillars) or unplanned (e.g., failure to break to designed stope limits) events. Mining recovery is included in the conversion from resource tonnage to reserve tonnage but does not affect grade as the grade of losses is assumed to equal the resource average. The mining recovery at Eagle River is estimated to be 90 percent for longhole stoping and 100 percent for ore silling.

Besides ramp access to underground workings, the Eagle River Mine has a three-compartment shaft and currently operates with a Canadian Ingersoll-Rand 2.4 m (8-foot) diameter double drum, double clutch hoist driven by two DC motors through a single reduction open gear and pinions. Each motor is rated at 400HP at 400rpm with a maximum hoisting speed of 1,194 fpm and a payload of 8,800 pounds. Based on 20 operating hours per day, the hoisting capacity is approximately 3,100 tonnes per day from current hoisting depth of 420 m.

The underground mobile mining fleet at Eagle River Mine includes jumbos, scoops, haulage trucks, scissor lifts and multiple utility vehicles. The access to the mine is via two portals.

There are currently three primary ramp systems at Eagle River Mine: the West Ramp, the East Ramp, and the Shaft Ramp. The West Ramp starts at 325 m level and continues to the 590 m-level. The ramp is currently inactive with respect to production activity. Services are available along this ramp and pumping is ongoing.

The East Ramp is the primary ramp for the mining zones in Eagle River Mine. It accesses the primary stoping areas at various take off points: 2 Zone @ the 220 m level, 3 Zone @ 750 m-level, 6 Zone, 7 Zone, 800 zones at various levels. This ramp currently goes from surface to the deepest level of the mine, which now extends below the 1,201 m level.

The Shaft Ramp starts at approx. 650 m level and continues down to the 779 m level. The Eagle River Mine has four shaft stations below the 70 m: 220 m, 460 m, 520 m, and 580 m levels.

General ramp design is based on the maximum size equipment used in the mine. The cross section is required to be 4 m height by 5 m width. Ramp grades vary from between +15% and -15%.

Haulage and drawpoints are used for extraction of broken stope ore at the lowest elevation of a stope. Haulage designs are dependent on access configuration and equipment requirement. In some instances, haulage development will have a cross section of 4.0 m height by 5.0 m width. If access is limited to scoops (i.e. loading of truck at remuck, etc.) then the cross section is reduced to 3.5 m height by 4.0 m width which accommodates a 3.5-yard scoop.

Service raises are used to access longhole stopes. The raise angles are generally between 60 degrees to 90 degrees and cross section sizes are between 1.8 × 1.8 m and 2.4 × 2.4 m depending on the application. Service Raises in longhole stopes are developed in waste with dogholes for access. Raise dimensions are either 2.1 × 2.1 m or 2.4 × 2.4 m. The principal design criteria are the angle of the raise, mine rescue personnel access and the uses/equipment to be moved.

Ore sub-levels are on geology control with respect to line during the development phase. The grade of the heading is generally set at +2% barring any unique situations. The width is generally maintained between 2.4 and 3.0 m. The height is usually designated at 2.7 m.

Mine ventilation in the western portion of the mine is supplied by twin 700 HP fresh air fans that bring a total of 370,000 cubic feet per minute (“CFM”) underground via ventilation raises tied into the main ramp, located on the west side of the mine, at the 1,100 m elevation. Two 500-HP fans located in the east supply 370,000 CFM. Two 200-HP fans located a the #1 Return Air Raise exhaust

350,000 DFM, with the balance of the exhaust air making its way to surface via the ramp. In 2021, booster fans were installed on level 520 to push air to the deeper workings of the mine. Additional ventilation improvements are planned to increase the amount of fresh air delivered underground in order to maintain and increase production as the mine advances deeper.

Mishi Mine

Gold has been intermittently produced from the Mishi Mine since 2002. In 2012, Wesdome began continuous production from the Mishi Mine pit with the highest gold production year in 2015 when approximately 9,500 ounces were produced from processing 132,000 t of ore.

The Mishi Pit has been mined out since 2020. The Company is currently using the pit as water storage as part of the water management process. Leftover stockpiled ore from the Mishi pit is used to supplement underground production. It is expected that this stockpile will be depleted in 2023. For a description of the historical mining operations activities conducted by the Company in respect of Mishi, please see the Eagle River Complex Technical Report and the Company's previously filed annual information forms on SEDAR at www.sedar.com.

Processing and Recovery Operations

The mill employs the Merrill-Crowe process for the recovery of gold from Eagle River ore with about 50% of the gold recovered into a gravity concentrate using a Falcon gravity circuit concentrator. The Merrill-Crowe process involves cyanide solution and zinc precipitation. Precipitate is refined on site to produce doré bars containing approximately 80%-92% gold. By-product silver is recovered at a rate of one part for every six to ten parts of gold. The doré bars are shipped to Asahi Refining in Brampton for refining. Overall mill recoveries for Eagle River are approximately 97.0%, and for Mishi ore approximately 82.0%.

The mill tailings areas commonly average grades of 0.25-0.50 g/t Au and are deposited in the tailings pond. The tailings are processed through a belt filter in order to dewater them. Water from this process and from the pond is reclaimed for use in the mill process as required to minimize the discharge of effluent. The mill operates 24 hours per day, seven days per week with two crews working 12-hour shifts.

The TMA consists of the Magnacon tailings pond located to the south side of the mill and the polishing pond located to the northeastern of the mill. The TMA facility has undergone various phases of modifications between 1995 and 2017. In 2019, the Company invested $8.3 million on a capital project to reinforce the existing TMA followed by the vertical raise extension (Stage 4) which provides additional storage capacity for the future. The TMA expansion was completed in 2020. The Company is now working on the next vertical raise (Stage 5), which began construction in 2021 and will continue into 2022 and 2023.

Thickened tailings are transported using a conveyor to stockpiles on the west side of the TMA. When the stockpiles are large enough, the thickened tailings are re-distributed or pushed down into the TMA using a combination of haulage truck and a dozer. Thickened tailings have a moisture content of about 22% (dry weight basis) and contain about 32% fine sand, 60% silt and 8% clay size

particles. The Eagle River Mine is supported by two surface settling ponds by the portal while the Mishi Pit is supported by a settling pond to its north to manage water quality.

Infrastructure, Permitting, Compliance and Tailings Management

Infrastructure

The Eagle River Complex major infrastructures consists of the Eagle River Mill, Eagle TMA, the Eagle River Mine, the Mishi Pit and related and office/camp/surface facilities. Access to the mine site is via road. The mill site is at the former Magnacon mine located 17 km by road north of the Eagle River mine site. Secondary access to site is also available. Primary power is provided from the Ontario provincial grid via a 70 km, 115 kV line owned by Wesdome. Emergency power is supplied by diesel generators which can maintain operations but not production. Camp facilities, bunkhouses, core shacks, offices, fuel area and maintenance shops are located at the Central Mill, Magnacon Camp, Cameron Camp and at the Eagle River Mine.

Permitting, Compliance and Tailings Management

Mining is a highly regulated business under the Province of Ontario and the Government of Canada. The key mining permits for operations at the Eagle River Mine are Environmental Compliance Approval ("ECA") for Air and Industrial Sewage Works issued by the MECP and closure plans approvals issued by NDMNRF.

The ECAs stipulate specific conditions for monitoring mine and mill water discharges and set limits on water pH, suspended solids and various deleterious substances such as dissolved metals (Copper, Zinc, etc). The Federal Metal Mining Effluent Regulations ("MMER") include effluent limits on releases of arsenic, copper, cyanide, lead, nickel, zinc, radium-226 and total suspended solids. The MMER also impose limits on the pH of effluent and prohibit the discharge of effluent that is acutely lethal to fish. The MMER require effluent monitoring and reporting, environmental effects monitoring, and provide provisions for the authorization of metal mines to dispose of their waste rock and tailings in water bodies frequented by fish, in certain cases. An amendment to the Eagle River Mill ECA for Industrial Sewage was received in 2021 to allow for a vertical raise of the TMA (Stage 5).

In Ontario, closure plans must be accepted by NDMNRF, must conform to the *Mining Act* (Ontario) and provide a detailed budget and financial assurance for the work. Wesdome has four filed closure plans covering the Eagle River Mine, the Mishi Mine, the Magnacon Mine and the Eagle River Mill which includes the TMA. In 2019, a closure plan amendment ("CPA") was submitted to NDMNRF to combine the Mishi Mine and Magnacon closure plans. This amendment was updated in 2021 and is currently under review. Amendments to closure plans are required when material changes are contemplated at Eagle River Complex. A CPA for the Eagle River Mill was submitted and approved in 2021. The most recent CPA for the Eagle River Mine was submitted in 2019 and is currently under review. The Company anticipates that additional CPAs will be required in future years, with a CPA submission for Eagle River Mill planned in 2023. Future amendments will likely involve increases in financial assurance.

Closure plans for Eagle River include the removal of all buildings and equipment, sealing underground openings, breaking and burying all concrete with waste rock, contouring waste rock to slopes safe to wildlife and re-vegetating the TMA. All non-salvageable or contaminated material will be removed and disposed of at a certified landfill. Mine site roads will be scarified with a grader, allowed to re-vegetate naturally and trenched to restrict access.

Environmental compliance at Eagle River Complex consists of effluent sampling at and around the Mill and Mine sites as mandated by the site's permits and authorizations. The site maintains a water balance, and active water management is necessary to operate the Eagle River Complex, particularly the Eagle River Mill. Wesdome engaged a consultant in 2014 to conduct, implement, monitor, report and manage our environmental affairs. In 2018, Wesdome implemented its own Environmental department. In 2021, an Environmental Superintendent was hired.

Tailings waste is managed in the Miron Creek TMA, 500 m southeast of the Eagle River Mill, using dry stack deposition placed on top of historical slurry tailings. Waste slurry from the milling process is filtered and dry cake is produced which is then deposited in the TMA. The TMA consists of a tailings dam and berm system, a concrete spillway, pump house, appropriate seepage and collection ponds and diversion ditches. The main rockfill dam (with upstream High-Density Polyethylene liner) located at the southeast corner of the TMA is founded on prepared bedrock, has a crest length of 180 m. Rockfill berms with upstream filter elements and access roads encircle the TMA on the north and south perimeters. Approximately 1,100 m of the dam is raised in upstream construction method, while approximately 580 m of the facility is raised in downstream construction method. Tailings water is reclaimed for use in the Mill, allowing for water recycling and less discharge into the environment. Mine effluent moves through a polishing pond before discharge into the environment and mainly consists of seasonal surface run-off and tailings pore water. Dam Safety Inspections are conducted annually with Dam Safety Reviews taking place every 5 years.

Capital and Operating Costs

Trailing 3 years operating and capital unit costs are as follows:

	2020	2021	2022
Eagle River Complex			
Cash Cost ($/oz)	$ 1,053	$ 978	$ 1,356
AISC ($/oz)	$ 1,396	$ 1,456	$ 2,003
Cost per tonne milled ($/t)	$ 389	$ 357	$ 436

The cash costs and AISC in 2022 were $1,356 (2021 - $978) per ounce and $2,003 (2021 - $1,456) per ounce, respectively, with production costs of $436 per tonne milled (2021 - $357 per tonne milled) with a lower proportion of Mishi ore as compared to 2021.

These cost metrics are non-IFRS measures. Please refer to the section entitled "Non-IFRS Performance Measures" in the Company's 2022 Annual Management Discussion and Analysis for the reconciliation of cash costs, AISC and production costs per tonne milled to the Company's financial statements for the years ended December 31, 2022 and 2021.

In 2022, Wesdome incurred capital development expenditures at Eagle River of $16.3 million (2021 - $20.3 million) and exploration and evaluation expenditures of $4.9 million (2021 - $9.7 million). In addition, the Company incurred $10.4 million (2021 - $8.6 million) for plant and equipment upgrades and $5.5 million in upgrading the TMA at the Eagle River Complex (2021 – $4.2 million).

KIENA COMPLEX

Unless stated otherwise, the information in this section is based upon the NI 43-101 technical report (the "Kiena Complex Technical Report") entitled "Prefeasibility Study for the Kiena Mine Complex Project, Val-d'Or, Québec, Canada" dated April 12, 2021. The Kiena Complex Technical Report is a summary of the prefeasibility study which showed positive economics for the restart of the Kiena Mine. The economic results were used for a construction decision by the Board of Directors in 2021. A summary of the information contained in the Kiena Complex Technical Report is set forth below and defined terms in the summary have the meanings ascribed to them in the Kiena Complex Technical Report and include annual updates to mineral resources and mineral reserves based on actual production. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Kiena Complex Technical Report is available on the Company's SEDAR profile at www.sedar.com. The end of year mineral resources and reserves have been completed by on site personnel including Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and Simon Fontaine, Senior Mine Engineer of the Company each a "Qualified Person" as defined in NI-43-101.

The technical and scientific information disclosed in this AIF in respect of the Kiena Complex Technical Report, has also been prepared, verified and reviewed by Frédéric Langevin, Eng, Chief Operating Officer of the Company and Michael Michaud, P.Geo., Vice President, Exploration of the Company and each is a "Qualified Person" as defined in NI 43-101.

Property Description, Location and Access

The Kiena Complex is a fully permitted, integrated mining and milling infrastructure, which includes a 930 m production shaft and a 2,000 tpd mill. From 1981 to 2013, the mine produced 1.75 million ozs of gold from 12.5 million t at a head grade of 4.5 g/t Au. The bulk of this production came from the S-50 Zone between depths of 100 m and 1,000 m. In 2013, operations were suspended due to a combination of the declining gold price and lack of developed reserves. The infrastructure had been preserved on care and maintenance status and the underground workings have never been flooded.

In GESTIM, all titles are in good standing and registered 100% to Wesdome Gold Mines Ltd. The Kiena Complex project represents the amalgamation of twenty-two (22) properties and five (5) mining titles that are not specifically attached to any property. As of April 12, 2021, the Kiena

Mine Complex property consists of a contiguous group of 183 contiguous electronic map designated mining claims and one mining concession. From the 183 mining claims, Wesdome has 169 claims registered in their name at 100%. Six claims are held be Mines Dynacor (50%) and Wesdome (50%), which represents the Maufort property. Eight claims are held by Wesdome (75%) and 9264-7890 Québec inc. (25%), which represents the Siscoe Extension property. The Kiena Complex covers an aggregate area of approximately 7,578.62 ha, and comprises the following infrastructure:

- The Kiena milling facility;
- The Kiena tailings facility; and
- Nine shafts and underground development from past producers and exploration projects.

During 2021, Wesdome also acquired six (6) additional map-designated claims in respect of the "Tarmac" property adjacent to the Kiena Complex.

All infrastructure components have the necessary permits and authorizations. The Kiena Environmental Department is responsible for managing site environmental compliance and performs all required environmental monitoring activities.

History

This section provides a history of Wesdome's involvement in the Kiena Complex project.

1945: The origin of the Company's business can be traced back to Western Québec, incorporated in 1945. Western Québec began developing the Dorval-Siscoe property and carried out various exploration work on the property until 1975.

1976: Wesdome Resources Limited ("Wesdome Resources") was created as a joint venture in 1976 for the purpose of exploring and developing the Wesdome property (formerly the Dorval-Siscoe property). The word "Wesdome" is a combination of the names Western Québec and Dome Exploration Ltd. Wesdome Resources was held 30% by Western Québec and 70% by Dome Exploration.

1984: On November 13, 1984, Western Québec agreed to purchase a 40% interest in the Joubi property from Valmag Inc.

1988-1989: The School Mine property, the Shawkey South property and a 35% interest in the Shawkey property were acquired in 1988 and 1989 by Western Québec from Valmag Inc.

1990: Production started at the Joubi mine in 1990.

1992: On October 27, 1992, Western Québec acquired the Yankee Clipper property from Goldhunter Explorations Inc.

1993: Western Québec completed its acquisition of the 100% interest in the Joubi property.

1996: Western Québec acquired the Dubuisson West property from Republic Goldfields Inc. This property was merged with the Joubi property.

1997: On November 21, 1997, Western Québec acquired the 525,000 common shares of Wesdome Resources that were held by Dome Exploration. The result was that Wesdome Resources became wholly owned by Western Québec.

In November 1997, Western Québec also acquired the 65% interest of the Shawkey property from Placer Dome. This property hosts the past producing Shawkey mine. The Shawkey and Shawkey South properties were merged. During the period between 1936 and 1964, the Shawkey mine produced a total of 25,637 ozs of gold from 127,737 t of ore grading an average 6.24 g/t Au.

On December 1, 1997, Western Québec acquired the Callahan property from Placer Dome.

1998: Western Québec staked 3 claims (the Lamothe-Extension property) adjacent to the Lamothe property. On January 15, 1998, the Lamothe property was acquired by Western Quebec Mines from Robert Lamothe and Alphonse Beaudoin.

On November 3, 1998, Western Québec transferred to Wesdome Resources all its interests in the Lamothe, Lamothe-Extension (now Vassan), Yankee Clipper and Callahan properties.

1999: In October 1999, Dynacor Mines Inc. and Western Québec signed an agreement whereby ownership of the contiguous Siscoe and Siscoe-Extension (Dynacor Mines) and Wesdome, Lamothe, Lamothe-Extension, Yankee Clipper and Callahan (Wesdome Resources) properties were to be pooled into a new company in order to develop them jointly. The new company, Wesdome Gold Mines Inc. (WGMI), was created by Dynacor Mines, and the latter transferred its 100% interest in the Siscoe property and its 75% interest in the Siscoe-Extension property. Following this, WGMI then acquired 100% of the share of Wesdome Resources from Western Québec. During the period between 1929 and 1949, the Siscoe mine produced a total of 802,303 ounces of gold and 306,070 ounces of silver from 2,975,785 metric tons of ore grading an average 9.22 g/t Au and 3.20 g/t Ag. The Joubi mine was closed in 1999 after a 10-year production history. The historical production amounted to 62,283 ozs from 327,561 t of ore.

2003: In December 2003, Western Québec purchased the Kiena Complex and subsequently placed the property into WGMI, thereby completing and consolidating Wesdome's land package around Lac De Montigny. As a part of this transaction, Wesdome Gold Mines acquired a 100% interest in the Kiena, Kiena West, Lac Dubuisson, Rosenbaum, Dubuisson, Audet Block, Elmac, South Block Kiena, Option Roy and Lac de Montigny properties, and a 50% interest in the Maufort property. Before this transaction, the Kiena mine produced a total of 1.56 million ozs of gold from 10.7 million t of ore grading an average 4.54 g/t Au.

2006: On February 1, 2006, River Gold and WGMI completed a merger to form the current company called Wesdome Gold Mines Ltd.

On April 4, 2006, Wesdome staked seven (7) claims and added them to the Vassan property. The Kiena mine was in the pre-production development stage until August 1, 2006, when commercial production commenced.

2007: On July 10, 2007, a merger was completed with parent company Western Québec on the basis of 1.45 shares of Wesdome for each share of Western Québec. Wesdome was the surviving operating entity.

2013: Wesdome continuously operated the Kiena mine until its temporary shutdown in June 30, 2013. The mine was placed under a care and maintenance program. During the period between August 2006 and June 2013, the Kiena mine produced a total of 198,708 ounces of gold from 1,826,500 t of ore averaging 3.38 g/t Au.

2016: Wesdome sold certain mining claims, including the Joubi and Dubuisson Ouest properties and a portion of the Mine Ecole property in Val d'Or Quebec, to Agnico Eagle Mines Limited ("Agnico Eagle").

Since 2015, Wesdome has been continuously exploring the Kiena deposit and in 2016 discovered the Kiena Deep A Zone, which remains a focus of underground exploration.

2019: The Company filed an independent technical report prepared in accordance with NI 43-101 supporting the mineral resource estimate

2020: The Company filed an independent technical report prepared in accordance with NI 43-101 supporting the preliminary economic assessment proving the feasibility of the Kiena Mine project. Following the positive results of the preliminary economic assessment, the Company commenced a pre-feasibility study in 2020. A new resources estimate was released in December 2020 and filed on SEDAR early in 2021. A bulk sample of approximately 7,000 tonnes of ore from the Kiena Deep A Zone was extracted and processed at the Kiena Mill in late 2020. From that process a total of 3,293 ounces of gold were sold in 2020 and 2021.

During 2021, Wesdome also acquired six (6) additional map-designated claims in respect of the "Tarmac" property adjacent to the Kiena Complex.

2021: A positive result from the independent prefeasibility study prepared in accordance with the requirements of NI 43-101 was announced on May 26, 2021. Based on the results of the prefeasibility study described in the Kiena Complex Technical Report, the Board of Directors made a restart decision for the Kiena Complex to commence immediately after the release of the study. The Company received a mining concession to start mining activities in the Martin Zone. Ramp up of the Kiena operation continued to the end of 2021 with 22,440 ounces Au produced during the year. During 2022, a total of 28,848 ounces were produced. The mine achieved commercial production on December 1, 2022.

Geological Setting, Mineralization and Deposit Types

The Kiena Complex project lies within the Abitibi Subprovince of the Archean Superior craton, eastern Canada. More precisely, it is located in the Val-d'Or mining district, northwestern Quebec. The Quebec Wesdome Project are located in the southern part of the Abitibi Subprovince and the northern part of the Pontiac Subprovince.

The Kiena Complex project straddles the limit between the southern part of the Abitibi Subprovince and the northern part of the Pontiac Subprovince. In this region, the Cadillac Tectonic Zone (CTZ) marks the separation between the two. From south to north, the Project is underlain by the lithologies of the Pontiac Group (PO), the Piché Group (PG), the Héva Formation (HF), the Val-d'Or Formation (VDF), the Jacola Formation (JF) and the La Motte-Vassan Formation (LVF).

The region has several large-scale strike faults and/or shear zones, trending W to WNW and dipping steeply to the north. They are, from south to north: the Cadillac Tectonic Zone (CTZ), the Parfouru Fault (PF), the Marbenite Fault (MF), the Norbenite Fault (NF), the Callahan Fault (CF), the K Shear Zone (KSZ), and the Rivière Héva Fault (RHF). The Quebec Wesdome Project is cut by all of them. These major structures contain dykes or stocks of monzonitic or tonalitic composition with highly variable ages (pre, syn- or post-tectonic) that are spatially associated with several gold mines (Norlartic, Marban, Kiena, Sullivan, Goldex, Siscoe, Joubi, Sigma and Lamaque). The observed diversity in the styles and ages of gold mineralization related to these large-scale strike faults and/or shear zones demonstrates that several distinct episodes of mineralization occur.

Auriferous mineralization observed on the Quebec Wesdome Project can be associated to Archean greenstone-hosted orogenic lode gold deposit type. These deposits are typically distributed along first-order compressional to transpressional crustal-scale fault zones characterized by several strain increments (e.g., Cadillac– Larder Lake Fault Zone) that mark the convergent margins between major lithological boundaries. However, they are seldom located within these first-order structures. Major or first-order faults are interpreted as primary hydrothermal pathways to higher crustal levels; however, only few significant gold deposits are hosted in major faults such as the McWatters mine, Lapa mine and the Orenada deposit, Abitibi Subprovince, Canada.

Significant mineralized quartz veins are commonly hosted in second- and third-order shear zones. Structurally, these shear zones vary from brittle–ductile to ductile, depending on their depth of formation. At depths greater than 10 km, quartz veins are seldom located within shear zones whereas gold mineralization is mostly associated with disseminated sulfides. A widely accepted model for orogenic gold deposit is the continuum model, which involves the migration of hydrothermal fluids from a deep- seated reservoir to mid-crustal level along a crustal-scale fault. This model allows for gold deposits to be formed over a range of crustal depths of more than 15 km. The timing of gold mineralization relative to metamorphism in higher metamorphic grade rocks has been contentious. In the past two decades, complex gold depositional sequences have been documented in several gold deposits that support the concept that gold deposits form by accumulation during several hydrothermal episodes.

The most important feature of the deformation from the perspective of gold mineralization was the development of shear zones. The timing of the shear zones is controversial, but there is general consensus that a significant component of the vertical elongation and thrusting along these fault zones occurred during the Kenoran orogeny. Gold deposits in the Val-d'Or district are hosted or spatially associated with shear zones. The deposits occur in all rock types present in the district, except for the late-tectonic Archean granitic batholiths and the Proterozoic diabase dikes.

At least two major auriferous mineralizing events have been recognized in the Val- d'Or district on the basis of morphological and structural features, ore and alteration mineral assemblages, and crosscutting relationships with intrusive. The older mineralizing event is manifested by veins and breccias (e.g., Norlartic, Marban, Kiena mines, and Main ore zone at Siscoe mine) that are mainly associated with second- order shear zones and commonly folded or boudinaged by D1 deformation. These veins and breccias are cut by diorite and tonalite dikes. The younger auriferous event, which produced the Sigma, Lamaque, Perron-Beaufor, Shawkey, Wesdome and Camflo deposits, as well as the C quartz-tourmaline vein at the Siscoe mine, is represented by veins commonly associated with third-order shear zones. These veins clearly crosscut plutonic rocks and may have formed during the latest stages of D1 deformation.

Gold mineralization in the property occurs in all rock types except Proterozoic dykes but is more common in intrusive bodies and basalt as these acted as competent rock units that promoted fracturing during deformation. Gold mineralization concentrated where there is a marked competency contrast between these competent units and the adjacent deformed komatiite and/or chlorite-talc schists.

There are at least two main gold mineralizing events in the region: young deposits in which the gold mineralization did not experience much deformation after its emplacement; and early mineralization in which ore bodies are commonly affected by D1 asymmetric folds, are highly strained and are locally dismembered. In a few deposits, both generations are present. Precise U-Pb zircon dating of an intermineral granodiorite dyke assigns a minimum age of 2686 ± 2 Ma to the gold mineralization at the Kiena mine (Morasse et al., 1995). This age reveals that gold mineralization postdates volcanism and the Snowshoe plutonism but predates regional syn-metamorphic deformation (ca. 2677-2645 Ma).

Gold-bearing veins in the region exhibit a great variety of orientations, mineralogy and crosscutting relationships. For the purposes of this report, they are classified into the following three main types:

- Type 1: early quartz-carbonate veins cut by various dykes;
- Type 2: deformed veins within a shear zone; and
- Type 3: relatively weak deformed late quartz± tourmaline veins cutting all intrusive types and previous gold-bearing vein systems.

In general, mineralized zones on the property occur near a large-scale fault. They are often associated with a subsidiary shear zone that may be proximal, adjacent or host to the mineralization. Alteration minerals are dominantly albite, carbonates and pyrite with lesser chlorite and silica.

The gold occurrences found in shear zone settings are mainly restricted to competent units, and thus the size and shape of the mineralized zones often depend upon the size, shape and concentration of the competent intrusive or basalt. In zones of structural dislocation, two settings for gold mineralization have been recognized:

- Shattered intrusive bodies, such as diorite or feldspar porphyry dykes, enclosed in talc-chlorite schist; and
- Zones of fracturing and brecciation in large bodies, such as basalt.

In large bodies of basalt, fracturing was generally restricted to narrow zones, and subsequent mineralization resulted in narrow and often closely spaced mineralized zones. In narrower dykes, the whole body is affected by fracturing, and subsequent mineralization was able to spread throughout the dyke, forming large mineralized zones. Two factors, the size of individual dykes and the density of the swarms, control the size and shape of mineralized zones associated with dykes in shear zone settings.

Exploration

The Kiena Complex project is located in the middle of a prolific mining camp. It has a number of important large-scale faults and subsidiary shear zones, several types of gold mineralization, and less-explored areas containing lithologies known to host gold deposits elsewhere on the project. Most of the recent exploration work on the project was conducted in the vicinity of the underground workings at the Kiena mine. This study determined that the potential for new discoveries and additional mineral resources on the project is high, and there are many underexplored areas. Beyond the Kiena mine, diamond drilling tested the same host lithologies to a maximum vertical depth of 250 m. In the Val-d'Or mining camp, mineralized zones typically have greater vertical extension than lateral.

In August 2016, the Company announced initial results of three holes, testing a repetition of the S-50 Zone. This new discovery, now termed the Kiena Deep A Zone has been the focus of exploration ramping and drilling since this time.

The A Zone is a well-defined, moderate plunge of approximately 45 degrees to the SE to the gold mineralization that occurs predominantly along the basalt – chlorite-carbonate schist boundary. During 2020, underground drilling was focused on definition drilling of the A Zone, which successfully upgraded a large portion of inferred resources to the indicated category, (see press release dated December 15, 2020). Drilling has since refocused on expansion drilling, not only at the A Zone and VC Zone, but at other prospective targets within the mine area.

Over the past several years, underground drilling has focussed on testing areas proximal to the Kiena Deep A zones. As part of this exploration focus, early success discovered the Footwall zones in 2021. Subsequently in 2022, exploration confirmed the presence of the South Limb at depth associated with Kiena Deep A zone (see press release dated June 1, 2022), suggesting potential to increase the strike length of the high grade A zone. Later in 2022, drilling intersected two new zones in the relative high rock quality hanging wall basalt that returned 2,850 g/t Au ("grams per tonne gold") over 1.5 metres ("m") (see press release dated November 16, 2022).

Since November, drill results have extended the Kiena Deep A zone 125 m down plunge. The A zone extends continuously from 1,100 m to approximately 2,000 m below surface and remains open at depth.

Initial surface drilling has focused on the Presqu'ile and Shawkey areas located northwest and southeast of the Kiena Mine, respectively. Since July 2021, two drills on barges have been testing the continuity of some gold anomalies in the Jacola Formation, which host the Kiena mine.

Previous drilling at the Presqu'île zones has defined a near surface mineral resource (Inferred Mineral Resource of 353,000 tonnes grading 7.1 g/t au totalling 80,600 oz of gold from 3 lenses [PR-1, PR-2, and PR-2A zones], December 31, 2021 Mineral Resources). Recent drilling has confirmed several narrow, subparallel zones that are steeply east-plunging located proximal to a sheared mafic-ultramafic contact. The zones are generally hosted by a porphyritic basalt. The mineralization corresponds to several quartz-carbonate-chlorite veins (<40cm) mineralized with pyrite, chalcopyrite, sphalerite, galena and ±visible native gold. Highlights of the recent drilling are include 24.3 g/t over 3.3 m core length and 30.0 g/t Au over 9.4 m core length.

Given the significant upside that the Presqu'île zone could represent for Kiena, the Company is currently evaluating options to fast-track an exploration ramp from surface. This infrastructure would provide the ideal platform for exploration activities to test the potential of the Presqu'île area. It could also easily be connected to Kiena's existing underground ramp network, providing access to surface for the existing operation. This could represent a significant milestone on the Company's journey to unlock the full potential of Kiena, as it would provide a second access for conveyance of material and personnel, freeing time for additional ore hoisting via the shaft. Other gains, such as reduced ventilation costs and savings from added operational flexibility are also expected.

Drilling

Wesdome carried out many drilling programs on the Kiena Complex project between 2007 and 2015. Three hundred sixty-one (361) surface diamond drill holes totalling 138,322 m were drilled in the Pontiac and Piché groups, and in the Héva, Val-d'Or, Jacola and Dubuisson formations. On several occasions, large-scale fault zones and their subsidiary faults/shear zones were encountered within these holes, as well as mineralized zones consisting of at least three types of veins. The results of these drilling programs were used to calculate new resource estimates, in particular for the Dubuisson, Dubuisson North and Presqu'ile zones.

In the summer of 2016, Wesdome launched an underground drilling program based on a new interpretation of the depth potential at the former producing Kiena Complex. Initial results were released in a press release dated August 24, 2016. Continued success led to an expansion of the scope of the program, and subsequent results were released in press releases dated November 15, 2016 and February 8, 2017.

Drilling has identified a well-defined, moderate plunge of approximately 45 degrees to the SE to the gold mineralization that occurs predominantly along the basalt – chlorite-carbonate schist boundary.

In 2021, a new high grade zone was discovered in the footwall of the Kiena Deep A Zone and in 2022, the South Limb and two hanging wall basalt zones were discovered. Additionally, drilling was completed along the 33 level development to the east of Kiena mine

Surface drilling commenced in 2021 with drilling of Presqu'ile and Shawkey zones and the discovery of the Bourgo zone.

Sampling, Analysis and Data Verification

The drill core is boxed and sealed at the drill rigs and transported by the drillers to the underground station and brought to surface via the service cage at the end of each shift. A technician from Wesdome takes over the core handling and brings it to the core shack. After being logged and sampled, individual sample bags are placed in rice bags along with the list of samples. QA/QC samples are prepared and bagged ahead of time by Wesdome personnel and are batched at the core shack following the geologist's instructions. Batches have been shipped daily to the ALS Global labs facility in Val-d'Or, Quebec since December 7, 2018. Batches and shipments contain variable numbers of samples.

Assays Samples

To create representative and homogenous samples, sampling honours lithological contacts, i.e., no sample crossed a major lithological boundary, alteration boundary or mineralization boundary. Sampling intervals are determined by the geologist during logging and marked on the core boxes or on the core itself using coloured lumber pencils with a line drawn at right angles to the core axis. Sample lengths typically range from 0.5 m to 1.50 m with a preferred length of 1.0 m for the mineralized zones. The sampled core is considered representative. Two shoulder samples, each having a sample length of approximately 1.0 m to 1.5 m, are collected from the non-mineralized core above and below the mineralized intervals.

Samples are numbered in consecutive order utilizing sample tag books containing numerical sequences of 50 pre-labeled triplicate water durable sample tags (three tags per sheet). The first of the tags remained with the sample tag book as an archival record of the samples' parameters. The second tag is used to indicate the position of the sample in the core box. This is a permanent sample reference that will remain on the wooden core box. The third and last tag is inserted inside the sample bag. From each sample sheet, the last two tags are separated from the page and tucked under the core at the beginning of each sample by the geologist.

The sample sequence includes blank samples, duplicate samples and Certified Reference Materials (CRMs) that are inserted into the sample stream using sample numbers that are in sequence with the core samples. A CRMs sample, consisting of material of known metal content and internationally recognized and verified, is included in the sample sequence by the trained ore sampler. A "blank" sample is material technically devoid of any metals. Blanks and CRMs are stored in a designated secure area in the core shack. There is never any written reference to the location of any control samples on sample bags, sample tags or dispatch documentation for the assay lab.

Once logged and labelled, the core of each selected interval is sawed in half using a typical table-feed circular rock saw. The core saw operator, trained in core cutting procedures, executes the core cutting at the Wesdome core shack. The logging geologist has already clearly marked out all pertinent cores for cutting and sampling. The core is sawn in half, along its length, with a diamond saw. One half (consistently from the same half of the split core) is put into the plastic sample bag and the other half is retained and kept in the core box for later reference.

The paired sample tags are then torn with one tag stapled to the core box at the start of its sample interval and the other tag placed into the sample bag with the core sample. When cutting, the core saw operator looks for visible gold inside the veins and reports it to the geologist when positively observed. The sample tag number is also written on the outside of the sample bag using a permanent marker. The bag will then be closed using a zip tie and stored in sequence prior to sample dispatch preparation. Sample bags are packed in large 'rice' bags sealed with a zip tie that is 'broken' or opened at the assay laboratories only. The range of sample numbers inside the bag is written on the rice bag. The sealed rice bags are stored in the core shack in Val-d'Or until shipping to the laboratories. For the 2019-2020 drilling campaign, the samples were transported by a Wesdome employee to ALS Global labs in Val-d'Or, where the samples were prepared and processed.

New specific gravity (SG) tests were conducted on 39 samples. SG was measured by water displacement method at the ALS laboratory using the OA-GRA08 ALS method (see method below).

Methods of Preparation, Processing and Analysis

Lab Accreditation and Certification

ALS has the ISO/IEC 17025:2005 accreditation through the ALA (Canadian Association for Laboratory Accreditation Inc). It is an independent commercial laboratory.

ALS Sample Analysis Procedure

At ALS laboratories, samples are sorted, bar-coded and logged into the ALS Webtrieve program. Damaged samples are documented and Wesdome personnel are informed. Samples are dried to constant weight and weighted (WEI-21). The sample is then crushed to P70 2,000 µm (CRU-31). A split is collected using a riffle splitter (SPL-21) and a reject duplicate split is prepared from that original sample (SPL-21d). A pulverization split of 250 g is then prepared for both the original and duplicate split (PUL-31; PUL-31d) at P85 75 µm. A pulp duplicate is also prepared from the original sample (SPL-34). When a metallic sieve analysis is conducted (Au-SCR21), a pulverization of 1,000 g P95 106 µm is done (PUL-35a).

Samples are then analyzed by fire assay (FA) with atomic absorption (AA) spectroscopy from 30 g pulps (Au-AA23). The lower detection limit is 0.005 g/t. When assay results are higher than 3 g/t, the sample is re-assayed with a gravimetric finish (Au-GRAV21) on a 30 g pulp. If results are higher than 10 g/t, gravimetric finish is done and the Metallic sieve method (Au-SCR21) is also conducted. In this case, 1,000 g is pulverized and screened to 100 µm. Duplicate assay is done on screen undersize and the entire oversize fraction is assayed. Results are provided through a secure server and downloaded, by the geologist in charge of the project, in Excel format and the official certificate (sealed and signed) in PDF format. As part of ALS internal quality control program, four QA/QC samples are inserted by ALS per batch of 24 samples (one blank, two standards and one pulp duplicate). A method blank and certified reference material is applied and reported for each furnace load to monitor the fire assay process. A duplicate crushed sample is drawn at random and assayed for each work order to monitor precision.

Sample Shipping and Security

The following procedures are applied to ensure a safe and secure management of materials and data as it pertains to core samples at the Kiena Mine Complex:

- All core samples submitted for preparation and analysis to the laboratories are secured in rice bags with zip ties and collected directly at the core shack by the laboratory under the supervision of a member of Kiena's team;
- The lab is notified by email that the samples are en route and is instructed to notify Kiena's geologists when the samples arrive at the prep lab;
- The sample shipment contains a sample submittal form as well as a sample dispatch list detailing the security tag number, rice bag number and the number of samples contained in each rice bag;
- The sample submittal form and sample dispatch list are electronically transmitted to the laboratories once the shipment has left the core shack;
- Samples are sent to: ALS 1324, rue Turcotte,Val-d'Or, Qc, J9P 3X6
- Results are downloaded by Bruno Turcotte, Senior Project Geologist for Wesdome, via a secure server, as Excel files;
- QA/QC data is evaluated before the samples are integrated into a master database;
- The core boxes are stored under roofed racks in the outdoor core storage area enclosed by secure fencing. The exact location of each hole in the outdoor core library is recorded in an Excel spreadsheet for future reference;
- The sample pulps and rejects are stored at the Kiena Mine Complex.

Quality Assurance and Quality Control (QA/QC)

Canadian National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects requires mining companies reporting results in Canada to comply with the CIM Best Practice guidelines. The guidelines describe the elements required in the reports, but do not provide guidance for Quality Assurance and Quality Control (QA/QC) programs. QA/QC programs have two components: Quality Assurance (QA) deals with the prevention of problems using established procedures, while Quality Control (QC) aims to detect problems, assess them and take corrective actions. QA/QC programs are implemented, overseen and reported on by a Qualified Person (QP)

as defined by NI 43-101. QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management; and reporting. QC programs are designed to assess the quality of analytical results for accuracy, precision and bias.

The materials conventionally used in mineral exploration QC programs include standards, blanks, duplicates, and check assays. Definitions of these materials are presented hereunder:

- **Standards** are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified in the Kiena mineralization;
- **Blanks** consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- **Duplicates** are samples submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- **Check Assays** consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

Data Verification

Analysis of the results from the standard reference material show no bias of the assay results. The performance of blank samples has been satisfactory, suggesting that grade smearing is not a significant problem. Finally, analysis of pulp duplicate data, shows good repeatability of assay data without apparent bias. No significant issues were observe in the Quality Assurance and Quality Control programs at Kiena. The company is of the opinion that the drilling, sampling and assaying protocols in place are adequate. The database for the Kiena Mine Complex is of good overall quality. In the QPs opinion, the Project database is suitable for use in the estimation of mineral resources.

Mineral Processing and Metallurgical Testing

The Kiena mine processing plant became operational in September 1984. A conventional gold recovery process is used. It involves cyanidation and carbon-in pulp. The principal process steps include: crushing, grinding, leaching by cyanidation, gold adsorption and desorption, electrolysis, melting and casting of doré bars.

In 2018, Wesdome mandated CTRI to conduct fifteen 48-hour cyanidation tests in 4 L bottles on gold mineralized material. Three cyanidation tests were performed on the mineralized material from the Kiena Deep A Zone (four composites) and the S50 Zone. Wesdome selected and prepared the samples used for this test work campaign. It was not possible for CTRI to confirm the samples' representativeness of the deposit. The 48-hour recoveries for the Kiena Deep A Zone cyanidation tests ranged from 98.4% to 99.7%. The 48-hour recoveries for the S50 Zone gave a value of 95.7%, which is in the range of the historical data from the Kiena Mill.

Mineral Resource and Reserve Estimates

Mineral reserve and resource estimates may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socioeconomic, marketing, political and any other relevant issues.

Mineral Resources

Mineral resources were estimated within resource domains using hard boundaries that were constructed in Leapfrog Geo software. The domains were informed primarily from core drillhole information. Resource domains are based on a minimum true thickness of 3.0 m at a nominal cut-off grade of 3.0 g/t Au. Core assay data were assessed statistically, and high-grade samples were capped on a domain basis to limit their influence and prevent over-estimation of grades. Samples were capped at increasingly lower grade thresholds during the second and third estimation pass. This approach ensures that only blocks proximal to exceptionally high-grade samples can be informed by this grade, while blocks more distal would be informed by the same sample with a lower grade.

Table 14 summarizes capping grades and approximate metal loss due to grade capping. The block model was constructed, and grades were interpolated using Datamine STUDIO RM software. Grades were estimated into a sub-blocked model with a parent block size of 3x3x3 m and sub-blocks with a minimum size of 1x1x1 m. This approach is well suited for folded nature of the Kiena deposit. Block grades were estimated using an ordinary kriging estimator and a three-pass approach with increasingly lax requirements, a common approach for this type of deposit. Search ranges and directions are based on domain-specific variogram models. Classification of mineral resources is based on the number of samples and drillholes used to estimate block grades as well as the distance of blocks to informing data (Table 15). Mineral resources are reported using a bulk specific gravity of 2.8, consistent with previous mineral resources. Mineral resources are reported at a nominal cut-off grade of 3.0 g/t Au within mineable resource optimizer (MRO) shapes that consider internal dilution, consistent with industry best practices. The cut-off grade is based on parameters listed in Table **16**. Mineral Resources for the Kiena mine with an effective date of December 31, 2022 are shown in Table **17**, while Table **18** details the YE 2021 changes to YE2022

Table 3: Kiena Summary of Data Capping

Zone	Metal Loss	Cap (g/t)
Zone S50	10%	25
Zone VC1	45%	30
Zone VC6	6%	25
Zone South	6%	20
Zone B	6%	20
Kiena Deep Zone A	20%	265, 100, 60 (*)
Kiena Deep Zone A1	41%	140,100, 60 (*)
Kiena Deep Zone A2	36%	50
HW 1 - Zone A	19%	40
Basalt Zone	17%	35
Footwall	19%	80
Presquile	37%	35
Dubuisson	15%	50
Martin	15%	30
NorthWest	0%	NA
Wesdome	10%	25

Note: (*) Capped stats based on first capping

Table 4 Kiena Classification Criterion

Classification Criterion	Hole Spacing	Min # Holes
Measured	<15 m and w/in 10 m of ore sill dev	3
Indicated	< 15 m	3
Inferred	15 – 40 m	2

Table 5: Parameters for the determination of UG Resource Cut-Off Grade at Kiena

RESOURCE CUT-OFF GRADE	YE 2022 COG ($/t)	Unit
Cost per tonne	184	$/t
Selling and Refining	2.20	$/oz
Price of gold	1,500	US$
Mill recovery	98.5%	
Grams per ounce	31.1035	g/oz
Cut-off grade	**2.99**	**g/t**

Table 17: Kiena Mineral Resources Comparison Year-End 2022 vs 2021

MINERAL RESOURCES (Exclusive of Mineral Reserves) (see notes)		December 31, 2022			December 31, 2021		
		Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
KIENA	Measured	**45**	**7.8**	**11,000**	21	9.6	6,000
	Indicated	**926**	**5.1**	**153,000**	713	4.6	106,000
	Measured + Indicated	**971**	**5.3**	**164,000**	734	4.8	113,000
	Inferred	**3,498**	**5.9**	**668,000**	4,011	5.9	761,000

Table 18: Kiena Mineral Resources per zone at Kiena

	Measured + Indicated			Inferred Resources		
	Tonnes (000s)	Grade (g/t Au)	Ounces	Tonnes (000s)	Grade (g/t Au)	Ounces
Kiena Deep	433	5.2	72,000	504	9.1	147,000
VC	167	4.3	23,000	185	5.7	34,000
Presquile	138	8.2	37,000	202	7.4	48,000
Dubuisson	-	-	-	730	6.6	154,000
Wesdome	-	-	-	1,302	4.9	205,000
Others	233	4.4	33,000	577	4.3	80,000
TOTAL	**971**	**5.3**	**164,000**	**3,498**	**5.9**	**668,000**

Notes:

1. The effective date of the estimate is December 31, 2022
2. The estimate was prepared by Karine Brousseau, P. Eng., Senior Engineer – Mineral Resources of the Company, who is a "Qualified Person" under NI 43-101
3. Mineral resources are reported exclusive of mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability
4. Mineral resources are considered for underground extraction and have been reported below a 100m crown pillar and within potentially mineable volumes without external dilution. Must take material inside these volumes below the stated block grade cut-off has been included in the total.
5. A bulk density factor of 2.8 tonnes per cubic m (t/m3) was applied
6. Resources have been reported considering mining progress as of December 31, 2022
7. Resources are reported using a 3.2 g/t Au cut-off grade
8. Economic parameters for the determination of the cut-off grade include:
    a. a gold price of US$1,500 per ounce, a USD/CAD exchange rate of 1.30 (resulting in C$1,950 per ounce

gold price);
   b. mining cost C$105/t milled;
   c. processing cost C$89.7/t;
   d. G&A C$45.7/t milled;
   e. 98.5% mill recovery and
   f. selling cost at C2.20$/oz
9. Mineral resources are classified in accordance with CIM standards
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content

Mineral Reserves

The 2022 year-end mineral reserve estimate for the Kiena Mine Complex was established with the manual design of prospective mineral reserve solids with mining constraints applied included a calculated cut-off grade. The mineral reserve solids are dependent on Measured and Indicated Mineral Resource classification represented in the block models. The Mineral Reserve estimate is based upon the long hole production mining method that was historically used at the Kiena Mine Complex. The Wesdome technical services team began the Mineral Reserve estimate by creating mineable production stope shapes on a 5 m interval within the Measured and Indicated Mineral Resource boundaries. These stope designs were prepared in Promine software and validated in Datamine. The stope sizing constraints were determined to be a minimum mining width of 2.1 m and a footwall angle greater than 45°, based on underground mobile equipment restrictions and long hole mining method best practice. In order to enhance stability, the maximum stope sizes were then determined based on the geomechanical analysis of the lithology associated with each mineralized zone and lens.

The cut-off grades for the respective mineralized zones were established by the qualified persons based on the overall mine operating costs and mill recovery established for the respective mineralized zones. Incremental cut-off grades excluding mining costs were not considered for lateral drift development required through mineralization. Lateral development tonnes were treated as waste rock when grading was below the established cut-off grades. Waste rock development costs deemed to be capital costs were not included in the establishment of the cut-off grades. The waste rock development costs were considered separately against the prospective mineable reserves in their respective locations.Table 19 summarizes the calculated reserve cut-off grade for the Kiena Mine Complex and Table 20 summaries the stope design parameters used to create the Reserve stope shapes.

Table 6 Parameters for the determination of UG Reserve Cut-Off Grade at Kiena Mine

RESERVE CUT-OFF GRADE	YE 2022 COG ($/t)	Unit
Cost per tonne	223	$/t
Selling and Refining	2.20	$/oz
Price of gold	1,400	US$
Mill recovery	98.5%	
Grams per ounce	31.1035	g/oz
Cut-off grade	**3.89**	**g/t**

Both planned and unplanned mining dilution were considered in the mineral reserve estimate. Mining dilution is dependent on the design of the reserve solids and the geomechanical nature of the mineralized zone. Planned dilution is unmineralized material that must be extracted alongside the mineralized material to meet geomechanical constraints, minimum mining widths or geometrical constraints. The established unplanned dilution for each mineralized zone was determined based on geomechanical analysis. A dilution grade was applied only to the S50 Zone as provided by the Kiena Mine Complex technical services team (Table 20).

The mining recoveries considered in establishing the mineral reserve estimate reflect the method of mining extraction. Mineable production stope reserve solids were evaluated with due consideration for established unplanned mining dilution, constraints associated with the long hole mining method deemed as the mining recovery and the expected metallurgical processing recoveries.

The final step in the determination of the Mineral Reserve estimate was the evaluation of capital and incremental development required for the extraction of the mineable production stope reserve solids. The mine development design to access the reserve solids was prepared in Promine software and was considered in the stope economic analysis to validate the economic viability of each prospective mining zone. Mineralized zones that were deemed unprofitable were excluded from the Mineral Reserve estimate. The stope economic analysis parameters used to demonstrate economic viability are summarized in Table 21.

Table 7 Kiena Mine Complex Stope Economic Analysis Parameters

Stope Economic Analysis Tab	Parameters	Value	Unit
Development			
	Dilution	Mined to 4.2m	
	Dilution Grade	0	g/t
	Recovery	99%	
Longhole Stopes			
	Dilution	25%	
	Recovery	90%	
Mill			
	Recovery	98.5%	
Costs			
	Capital Development	$3,512	/m dev
	Operating Development	$3,512	/m dev
	Definition Diamond Drilling	$7	/t milled
	Stope Mining	$43	/t milled
	UG Services	$34	/t milled
	UG Maintenance	$29	/t milled
	Surface Operations	$11	/t milled
	Mill & Lab and Paste	$47	/t milled
	Royalties	$0.00	/t milled
	Management Services	$35	/t milled
Revenue			
	Price of Gold	1,400	US$/oz
	Exchange Rate	1.3	C$/US$
	Price of Gold	1,820	C$/oz

Note: A Zone, H1ZA, BZA1, BZA1, and S50 zones utilized 15% external dilution and VC Zone utilized 12% external dilution

Table 22 and Table 23 summarize the Kiena mineral reserve estimate as at December 31, 2022 compared to the mineral reserve dated December 31, 2021.

Current mineral reserves at Kiena as of December 31, 2022 are 606,000 ounces of gold from 1.7 Mt at an overall grade of 11.4 g/t Au.

Kiena Mineral Reserves Comparison Year-End 2022 vs 2021

	December 31, 2022			December 31, 2021		
Kiena	Tonnes (000s)	Grade (g/t Au)	Contained ounces	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Proven	**53**	**8.5**	**14,000**	71	4.1	30,000
Probable	**1,605**	**11.5**	**592,000**	1,758	11.0	621,000
Proven + Probable	**1,658**	**11.4**	**606,000**	1,829	11.1	651,000

Kiena	Tonnes (000s)	Grade (g/t Au)	Contained ounces
Kiena Deep	1,622	11.5	601,000
S50	12	4.1	2,000
Martin	24	5.6	4,000
Total	**1,658**	**11.4**	**606,000**

Notes:

1. Mineral reserves are founded on measured and indicated mineral resources with an effective date of December 31, 2022
2. The Mineral Reserves estimate for Kiena was prepared by Simon Fontaine P. Eng, Senior Mining Engineer, an employee of the Company.
3. Mineral Reserves are reported using a 3.88 g/t Au cut off
4. Mineral Reserves demonstrated economic viability with the following parameters:
    a. gold price of C$1,820 (US$1,400) per ounce for the Reserves, with a USD:CAD exchange rate of 1.3.
    b. a 2.1 m minimum width,
    c. External dilution for S50 & Martin zones, Sneak, H1ZA, BZA1 and BZA2 lenses in the Kiena Deep zone was calculated at 15%. Variable external dilution parameters for ZA, A1 & A2 lenses in the Kiena Deep zone varied from 0.1m to 1.25m depending on the zone. A dilution grade of 0.7 g/t Au is applied for the S50 Zone; for all other zones at Kiena, a dilution grade of zero is used.
    d. 90% mine recovery,
    e. mining cost of C$131.4/t,
    f. milling cost of C$46.0/t,
    g. surface and G&A cost of C$45.7/t,
    h. selling cost of C$ 2.20/t, and 97% metallurgical processing recovery for the S50, VC & Martin Zones and 98.5% for the Kiena Deep Zones
    i. A bulk density factor of 2.8 tonnes per cubic m (t/m^3)
5. Kiena Deep incorporates, Zone A, A1, A2, H1ZA, BZA1, BZA2
6. Mineral Reserves have been estimated in accordance with the Standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”)
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

Mining Operations

The primary mining method at the Kiena mine is longhole stoping. Stopes are designed using a minimum mining width of 1.5 m with distance between levels varying from 17 m in Kiena Deep to 20 m in the S-50 Zone. Stopes are drilled using both ITH and top hammer drills with hole diameter varying from 2.5” to 4.5” and holes are cased in the Kiena Deep Zone. Stope dimensions vary from Zone to Zone with 15-20 m strike length for the A lens in Kiena Deep and S-50 to 10 m strike length in the A1 and A2 lenses in Kiena Deep. During stoping operations 7.5 m double bulged cables are installed in the hanging wall to help reduce external dilution. In Kiena Deep, planned dilution varies from lens to lens with 20% dilution for the A lens and 30% in the A1 and A2 lenses. Planned dilution is included in the stope design grade and tonnes. In addition to dilution a mining recovery for Kiena Deep of 90% is added to stope designs and planning.

Backfilling of stopes at Kiena was historically done using both hydraulic fill and waste fill. The construction of a new pastefill plant in 2022 allows for faster cycling of stopes and reduction of deposition of tails in the TMF. In 2021 and the first half of 2022 the main method of backfilling was cemented rockfill using 7% binder. Cemented rockfill continues to be used to supplement pastefill as needed.

The mine is accessed via a 930 m four compartment shaft containing 6 tonne skips with the lowest loading pocket at 860 m being fed from a crusher on 810 m. Ore is supplied to the 810 m Level crusher via an ore pass which extends to 520 m Level. Ore from Kiena Deep is trucked to 670 m Level and dumped into the existing ore pass system. In 2022 an additional ore pass access was developed on 750 m level to reduce ore transport times.

The mine is serviced with a single access ramp which extends from 170 m to 1230 m as of the end of 2022. The current production fleet is still a mix of rental units and Wesdome equipment with rental equipment being replaced by new Wesdome equipment in 2022-2023. Material is being excavated using both 3.5 yd and 6yd LHDs loading 30 tonne diesel haul trucks. A transition to battery electric haul trucks is anticipated to occur in 2024 as the ramp progresses.

Development at Kiena is performed using two boom jumbos for advance and a mix of bolting units and scissor lifts with stopers for ground support. Ramp excavation is designed at 5 mW X 4.8 mH, level accesses are 4.5 mW X 4.5 mH. The ore in Kiena Deep is accessed via the hanging wall with drawpoints being developed ahead of the ore. Ore development is planned just prior to stoping activities with sill dimensions of 4.2 mW X 4.2 mH.

The mine is currently ventilated using a push-pull system consisting of a 2.4 m diameter exhaust raise with a 600 hp fan, and a 3.8 X 4.6 m fresh air raise with a 250 hp and a 200 hp fan providing 280,000 CFM to the mine. In 2022, twin 250hp booster fans were installed on the 94 level to increase air flow in Kiena Deep. In 2023 and 2024, a new exhaust raise system will be extended to surface and a new 1,700 hp vent plant will be installed to supplement current ventilation and support mining at greater depth.

Processing and Recovery Operations

The principal process steps include grinding, cyanide leaching, gold adsorption and desorption on activated carbon, electrolysis and cyanide destruction.

The grinding circuit consists of an open-circuit semi-autogenous grinding (“SAG”) mill followed by a ball mill in closed circuit with two stages of cyclones. The ground ore goes to a thickener. The thickener overflow feeds three carbon columns and the water coming out of the columns is used as grinding solution. The thickener underflow is sent to the leaching circuit consisting of three tanks with agitators. Air is sparged from two compressors. Lime, sodium cyanide and lead nitrate are added at the SAG mill feed and leaching circuit feed. The slurry coming from the leaching circuit feeds the carbon-in-pulp (“CIP”) circuit consisting of five tanks. The retention time in the leaching and CIP circuits is approximately 48 hours.

The CIP tails go to cyanide destruction tank where sodium metabisulfite and copper sulfate are added. The cyanide destruction tails go to a thickener then are sent to the TMF or paste backfill plant where approximately 55% of the tailings will be used for paste backfill on average over the life of the mine. The water needs for the process will be supplied by fresh water from the lake, process water and mine water. Internal recirculation of water will come from the thickeners overflow and additional water will be reclaimed from the TMF. Water recirculation will be maximized. The loaded carbon taken from the CIP tanks and carbon columns is sent to the carbon stripping circuit, which allows desorption and electrowinning leading to melting and casting of doré bars. This circuit consists of an elution vessel, barren and pregnant solution tanks and an electrowinning cell. The carbon washing and regeneration circuit consists of an acid washing tank as well as a vertical natural gas regeneration furnace.

The production target is set at 1,000 t of dry ore per day. The operating schedule will be adjusted according to the mine throughput to maintain that production target. The gold recovery for Kiena Deep is 98.5% and 97.0% for S50 and Martin zones.

Infrastructure, Permitting, Compliance and Tailings Management

Infrastructure

The Kiena Mine produced gold up until June 2013 when it was put under care and maintenance until 2021 when the Kiena Mine restart began. Wesdome has maintained a site presence since 2013 and development was being performed providing access to underground geological drilling platforms while using the existing infrastructure.

Modifications and additions to the surface infrastructure were completed to support the current Project. Minor modifications to the on-site roads to better manage the traffic around the new paste backfill plant and mine air ventilation system where made. A new ventilation system, effluent treatment plant, and transformers are being added to the site infrastructure. A new pastefill plant was constructed put in operation in 2022.

The site power requirements are expected to increase from the historical peak of 7.8 MVA to a maximum of 12.7 MVA in 2025 and beyond. This increase is imputable to the ventilation system upgrade, the new effluent treatment plant and paste plant, and significant additions to the underground loads. Two new transformers will be installed on surface, one 120 kv for the surface and underground loads, and one 13kv for underground loads. The existing power distribution infrastructure can be reused to feed the new ventilation system and paste plant. To meet the power requirements above 10 MVA, Kiena Mine Complex will be tying into an existing 120kv line close to the TMA.

Tailings Management

The existing TMA is contained by perimeter dykes and comprises of North Cell and South Cell. The starter perimeter dykes comprise zoned embankments with wide central low permeability silty clayey core and upstream and downstream rockfill shells. The first two phases of the dyke raises were performed by downstream construction method. Some of the later dyke raise(s) were constructed by upstream method on the tailings beach. Subsurface soil conditions at the TMA site are characterized by the presence of varved grey silty clay stratum underlain by a silt and sand stratum and then till. The tailings had been deposited into the TMA by slurry spigotting. Therefore, the tailings within the TMA (which act as the foundation of some of the dyke raises) is in loose to very loose condition and susceptible to both static and seismic liquefaction.

Dam safety assessment of the existing TMA indicated that most of the perimeter dykes required upgrade to meet current dam safety guidelines and standards. This upgrade, which began in 2021 and was completed in 2022, included construction of downstream toe buttress where possible and ground improvement combined with toe buttress where toe area was limited due proximity of the lake shore. Based on review of potential ground improvement options, deep soil mixing (DSM) was chosen as the preferred ground improvement method.

Based on the TMA historical condition, upgrade requirements and closure consideration, the TMA will be raised to maximize tailings deposition in the North Cell and allow water management within the South Cell. Emergency spillway will be constructed at the South Cell. An internal spillway will be constructed to allow for passive flow from North to South Cell.

Based on the 2023 updated tailings deposition planning of 2.0 Mt of tailings, Years 2023-2030 tailings will be stored in North Cell with the construction of a 3 m high upstream tailings berm over compacted tailings beach. 1.1Mt will be used for backfilling and 0,27 Mt will be stored in the underground North Zone (crown pillar remediation). Beyond LOM, tailings capacity of 0.8 Mt remains available to be stored at South Cell by raising the South Cell perimeter dykes by 1.0 m. the operating pond and environmental design flood (EDF) will be managed within the South Cell.

Water is pumped from South Cell using a pump system to a water treatment plant located at Dyke 10 East of the South Cell. The pump system is located within the South Cell with an access road connecting to Dyke 10. Treated water is discharged into the polishing pond, which then is released to environment via the existing discharge outlet. The reclaim water for mill operation is from the TMA South Cell via the pump system.

Permitting and Compliance

Kiena is located in the Municipality of Val d'Or, Québec in the Abitibi-Témiscamingue region. At the provincial level, Kiena is regulated by the Québec Environment Quality Act and Mining Act which require authorizations concerning environmental monitoring obligations and minimum standards for emissions and effluent discharge. Federally, Kiena is regulated under the Canadian Environmental Protection Act and the Fisheries Act, notably through the Metal and Diamond Mining Regulations.

Numerous environmental studies were undertaken to enhance environmental practices at the site in preparation for operational restart and the site currently has all permits in place to operate, including all required environmental compliance certificates. The Attestation d'assainissement (Reclamation Certificate) for the project is anticipated in 2023.

To support the restart of operations at Kiena Complex, an updated Closure Plan was submitted to the Ministry of Energy and Natural Resources ("MENR") in 2020. A further update to the Closure Plan was made in 2021, in order to capture planned TMA reinforcement work. This updated Closure Plan was submitted to MENR in the second quarter of 2021 and is currently under review.

Installation of a cyanide destruction circuit in the Mill was started in 2022 and will be completed in 2023 to treat mine tailings prior to deposition in the TFS. To ensure all contact water is treated appropriately and discharged in compliance with site permits and authorizations, a Water Treatment Plant ("WTP") was commissioned in 2022. A mobile treatment plant based on filtration and reverse osmosis is used. It allows for the removal of heavy metals cyanide complexes and reject a stream containing contaminants back to the South Cell. While this WTP is operational a comprehensive engineering study will be conducted to determine the design criteria of a permanent water treatment plant, or if the temporary plant can be upgraded to use over life of mine. The Kiena Complex Technical Report assumes that the mobile plant is used for the duration of mine life.

Capital and Operating Costs

The "Prefeasibility Study for the Kiena Mine Complex Project, Val-d'Or, Québec, Canada" dated April 12, 2021 includes a material expansion of current production. Under this report, the Key Project Outcomes are as follows:

- The Project's mineral resource estimate (2020 MRE) inclusive mineral reserves is estimated at 1.791 M indicated tonnes at an average grade of 13.8 g/t (0.796 Moz) and 3.421 M inferred tonnes at an average grade of 6.0 g/t (0.658 Moz);
- The Project's mineral resource estimate (2020 MRE) exclusive mineral reserves is estimated at 0.644 M indicated tonnes at an average grade of 7.6 g/t (0.157 Moz) and 3.404 M inferred tonnes at an average grade of 5.9 g/t (0.649 Moz);
- The Project's Probable Mineral Reserve is estimated at 1.574 M diluted ore tonnes at an average diluted gold head grade of 11.89 g/t (0.601 Moz contained gold);
- The life of mine (LOM) plan supports an average annual rate of recovered gold ounces approximating 83,574 oz/y over an estimated 7 year mine life (0.592 Moz recovered gold);
- LOM project capital costs (±25% accuracy) total C$231.8M;
- The LOM operating cost estimated at C$187.71/t ore is represented by the mining cost estimated at C$119.38/t ore (including paste backfill), process plant operating cost estimated at C$31.80/t ore (including water treatment), and general and administrative cost estimated at C$36.53/t ore;
- All-inclusive sustaining cost of production at US$676/oz recovered gold over LOM;
- Base case (C$1,600/oz gold; USD:CAD exchange rate of 1.32) project NPV of C$366.6M at a 5% discount rate and an IRR of 98% after mining and income taxes. Payback period is 2.7 years.

2021 and 2022 operating and capital unit costs are as follows:

	2020	2021	2022
Kiena Mine			
Cash Cost ($/oz)		$ 1,052	$ 1,839
AISC ($/oz)		$ 1,138	$ 2,059
Cost per tonne milled ($/t)		$ 325	$ 518

The cash costs and AISC in 2022 were $1,839 per ounce and $2,059 per ounce, respectively, with production costs of $518 per tonne milled. For purposes of the foregoing, the cash cost per ounce in 2021 includes a charge of $0.4 million for product inventory costs from the sale of 1,793 ounces of gold from the Kiena bulk sample, which was processed in the fourth quarter of 2020 and sold in the first quarter of 2021.

These cost metrics are non-IFRS measures. Please refer to the section entitled "Non-IFRS Performance Measures" in the Company's 2022 Annual Management Discussion and Analysis for the reconciliation of cash costs, AISC and production costs per tonne milled to the Company's financial statements for the years ended December 31, 2022 and 2021.

In 2022, Wesdome incurred capitalized exploration and mine development costs at Kiena of $28.5 million (2021 - $40.8 million) and mining equipment and infrastructure purchases of $80.4 million (2021 - $58.8).

2023 OUTLOOK

On January 17, 2023, the Company provided the following production outlook for 2023:

2023 Guidance

Amounts are denominated in Canadian dollars, or otherwise indicated	**Guidance**
Gold production	
Eagle River	80,000 – 90,000 ounces
Kiena	30,000 – 40,000
Consolidated	**110,000 – 130,000 ounces**
Head grade (g/t)	
Eagle River	11.5. – 12.5
Kiena	3.7 – 4.7
Cash cost per ounce sold [1]	**$1,500 – $1,670** **US$1,150 -US$1,290**
All-in sustaining cost per ounce [1]	**$2,100 - $2,340** **US$1,620 – US$1,800**

[1] *Operating cost per ounce and All-in sustaining cost per ounce are non-IFRS measures, please reference the Company's 2022 Annual Management Discussion and Analysis filed on SEDAR for their calculations.*

2023 Highlights

- Production guidance for 2023 is expected to range between 110,000 – 130,000 ounces with production back end weighted through the year;
- Eagle River: Previously disclosed grade reconciliation issues at the Falcon zone that impacted 2022 production have been addressed through additional ore development and drilling;
- Kiena: Now that the delays encountered in 2022 are behind and all required equipment is on site, the next milestone is the continued development of the ramp giving access to mining operations in the A zone. Ramp advancement will position the Company to mine in the areas where the ounces per vertical metre significantly increase, and grade is expected to improve. Until the ramp reaches the 129 metre level, lower processed grades are expected to continue into 2023. The Company will continue to supply the mill with lower grade ore from the Martin, S50, and VC zones to supplement the Kiena Deep material that

will be available to mine, which is mostly lower grade fringe material and diluted ore from previously mined areas;

- The Company will continue to advance its project for an exploration ramp from surface at Kiena to access and further define the potential of the Presqu'île deposit. This ramp could also easily be connected to the existing underground ramp network, providing access to surface for the existing operation and enhancements to the mine's ventilation network;
- At Eagle River, the new 355 m level development is now complete along the western extent of the mine infrastructure. Most recently, surface, and underground drilling from the newly established 355 m level exploration drift, has defined the up-plunge extent of the Falcon 7 zone. In addition, a number of drill holes have intersected mineralization in subparallel zones in the hanging wall of the Falcon 7 zone.
- ESG initiatives will continue including continued work on climate risk assessment, planning and the development of performance management plans for energy and emissions, and the first year of formal integration of the Towards Sustainable Mining (TSM) framework;
- The Company intends to keep bolstering its technical bench strength (2022 saw the hiring of a Director, Engineering and Operations who will support daily mine operations).

CAPITAL STRUCTURE

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of December 31, 2022, there were 144,080,426 Common Shares outstanding, and as of the date of this AIF, 144,080,426 Common Shares are issued and outstanding.

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Dividend payments in the future will depend on the Company's ability to continue as a going concern and to generate earnings, as well as capital investment requirements. The Company has not declared nor paid dividends on the Common Shares in the past 5 years.

Repurchase of Common Shares

The Company did not repurchase any Common Shares in 2022.

Equity Incentive Plan

The Company offers a long-term equity incentive plan that permits the granting of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") to directors, officers, senior executives and other employees.

As of the date of this AIF, the Company had outstanding obligations to issue up to 2,305,549 Common Shares in respect of Options, RSUs, PSUs and DSUs. Details with respect to grants made pursuant to the Company's current and previous equity incentive plans can be found in the Company's Management Information Circular for its most recent annual meeting of shareholders and in the notes to the Company's annual financial statements.

MARKET FOR SECURITIES

Common Shares

The Company's Common Shares are listed on the TSX under the symbol "WDO" with a secondary listing on the OTCQX under "WDOFF". As of the date of this AIF, the Company does not have any classes of securities outstanding which are not listed or quoted on a market place.

The following table summarizes the average monthly high, low and close price ranges and total monthly trading volume of the Common Shares of Wesdome on the TSX during the financial year ended December 31, 2022.

2022	Share Volume	Avg. High	Avg. Low	Close
January	7,912,665	$12.49	$10.47	$10.93
February	9,665,215	$15.08	$10.72	$14.27
March	14,030,824	$16.77	$14.26	$15.69
April	7,469,410	$16.13	$12.50	$13.11
May	11,078,699	$14.45	$10.67	$11.63
June	8,547,199	$13.50	$11.10	$11.15
July	9,183,222	$11.96	$8.82	$10.30
August	11,655,033	$11.33	$7.57	$7.68
September	10,289,694	$9.67	$7.43	$9.34
October	8,453,782	$10.18	$7.53	$8.17
November	11,115,674	$10.45	$7.76	$9.08
December	17,716,926	$9.89	$7.09	$7.48

Escrowed Securities and Securities Subject to Restrictions on Transfer

To the Company's knowledge, as of the date of the AIF, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

The following table is as of the date of the AIF and sets out the name, municipality of residence, positions and/or offices held with the Company, and principal occupations of each person who is a director or officer of the Company, as well as the period during which each person has been a director of the Company, if applicable.

Name and Residence	Office held with the Company	Principal Occupation	Director or Officer Since
LINDSAY DUNLOP Ontario, Canada	Vice President, Investor Relations	Vice President, Investor Relations of the Company	2015
SCOTT GILBERT Ontario, Canada	Chief Financial Officer	Chief Financial Officer of the Company	2018
RAJBIR GILL Ontario, Canada	Vice President, Corporate Development	Vice President, Corporate Development of the Company	2020
LOUISE GRONDIN[(2)(4)] Quebec, Canada	Independent Director	Corporate Director and Consultant	2023
STACY KIMMETT Ontario, Canada	Vice President, Human Resources	Vice President, Human Resources of the Company	2017
HEATHER LAXTON Ontario, Canada	Chief Governance Officer & Corporate Secretary	Chief Governance Officer & Corporate Secretary of the Company	2016

Name and Residence	Office held with the Company	Principal Occupation	Director or Officer Since
FRÉDÉRIC LANGEVIN Quebec, Canada	Chief Operating Officer	Chief Operating Officer of the Company	2022
CHARLES MAIN[(1)] Ontario, Canada	Independent Director	Corporate Director and Professional Accountant (retired)	2017
MICHAEL MICHAUD Ontario, Canada	Vice President, Exploration	Vice President, Exploration of the Company	2017
JOANNA MILLER Ontario, Canada	Vice President, Sustainability & Environment	Vice President, Sustainability & Environment of the Company	2022
NADINE MILLER[(1)(3)(4)] Ontario, Canada	Independent Director	Vice President, Corporate Development, JDS Energy & Mining Inc	2016
WARWICK MORLEY-JEPSON Gauteng, South Africa	Board Chair and Interim CEO	Corporate Director and Consultant	2017
BRIAN SKANDERBEG[(2)(4)] Saskatchewan, Canada	Independent Director	President, CEO and Director GFG Resources Inc.	2019
EDIE THOME[(2)(3)(4)] Alberta, Canada	Independent Director	Corporate Director and Consultant	2020
BILL WASHINGTON[(1)(2)(3)] Ontario, Canada	Independent Director	Corporate Director and Investment Banker (Retired)	2016

(1) Member of the Audit Committee, of which Mr. Main is Chair.
(2) Member of the Compensation and Human Resources Committee, of which Mr. Washington is Chair.
(3) Member of the Governance and Nominating Committee, of which Ms. Thome is Chair.
(4) Member of the Technical, Safety and Sustainability Committee, of which Mr. Skanderbeg is Chair.

Each of the directors are appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed. As at the date of this AIF, the directors and senior officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over, approximately 423,227 shares or 0.3% of the outstanding shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and officers directly.

Information about the Directors and Officers

The principal occupations of each of the Company's directors and officers for the past five years, including biographies for each respective individual, are set out below.

Lindsay Dunlop
Vice President, Investor Relations

Ms. Dunlop joined the Company as Vice President, Investor Relations in August 2014. Previously, Ms. Dunlop served as Director of Investor Relations at Kirkland Lake Gold Inc. from November 2009 to August 2014. She has over ten years of experience in investor relations and corporate communications for publicly traded mining companies and began her career at one of Canada's longest established investor relations firms where she was responsible for the management and execution of investor relations programs for several Canadian junior mining and oil and gas companies.

Scott Gilbert CA, BBA
Chief Financial Officer

Mr. Gilbert, CPA, CA, has over 25 years of experience in financial management and reporting, mining operations, M&A, risk management, treasury, valuations and ERP implementations. Most recently, he was Corporate Controller with St. Andrew Goldfields, where he managed all aspects of the Company's internal audit, regulatory compliance and reporting, and P&L management. Prior to that, he held various positions with Ernst & Young, Placer Dome Inc., Kinross Gold Corporation and Centerra Gold Inc.

Rajbir Gill CFA, LL.M, BAS
Vice President, Corporate Development

Mr. Gill has over 11 years of experience in the mining industry and capital markets. From 2013-2020, Mr. Gill led and supported a range of strategic, finance and technical initiatives at Kinross, most recently serving as Director, Corporate Development in Toronto. Previously with Cormark Securities Inc. in Equity Research. Mr. Gill is a CFA® charter holder, and holds a Global Professional Master of Laws degree, and a Bachelor of Applied Science in Lassonde Mineral Engineering degree from the University of Toronto.

Louise Grondin
Independent Director

Louise Grondin retired in January 2021 as Senior Vice President People and Culture at Agnico Eagle Mines Limited, after almost twenty years with the company. During her tenure she occupied various senior positions in environment, health and safety, community relations, communication and human resources. Prior to that, she spent eight years as Director HSE and Human Resources at the Selbaie Mine in Quebec (Billiton Canada). She had started her career at Ontario Hydro in Toronto, where she spent twelve years in various engineering positions. Louise holds a bachelor degree in Physics from the University of Ottawa, a Master degree in Sciences from McGill University and has completed her Mechanical Engineering curriculum at the University of Toronto. She is a member of the Ordre des Ingénieurs in Quebec, of the Professional Engineers of Ontario and is a fellow of the Canadian Academy of Engineering. She is also a member of the Champion Iron board of directors and sits on the Board of the Canadian Mining Hall of Fame.

Stacy Kimmett
Vice President, Human Resources

Ms. Kimmett is a human resources specialist with over 25 years of experience in strategic, leadership positions, with a focus on policy development, HR program management, legal compliance, performance management, change initiatives and Diversity/Inclusion projects. Most recently, Ms. Kimmett held the position of Senior Director, Human Resources at St. Andrew Goldfields, where she managed a team of five and led the integration process after the Company's acquisition by Kirkland Lake Gold. Prior to that, she held various senior positions at BMO, CIBC, Manulife, Sigma Systems and Stikeman Elliott developing and implementing strategic people initiatives and operational HR programs. Ms. Kimmett holds an honours Bachelor of Arts degree from Queen's University and is an active member of the HRPAO.

Heather Laxton LL.M
Chief Governance Officer and Corporate Secretary

Ms. Laxton has over 25 years of corporate governance, corporate secretarial, and securities regulation experience with a focus on the mining sector. Ms. Laxton began her career working as a professional law clerk in multi-national law firms and has held executive roles for several mining companies throughout her career, including as Corporate Secretary with Kirkland Lake Gold, Chief Governance Officer and Corporate Secretary with Northern Gold Mining Inc., Governance Manager and Company Secretary with European Goldfields Ltd., and Governance Manager and Corporate Secretary with High River Gold Mines Ltd. She obtained an honours diploma from the Law Clerk Program at Seneca College, completed the Canadian Securities Course in 2000 and obtained a Master of Laws Degree (Business) at Osgoode Hall Law School in 2021. Ms. Laxton is a member of the Advocacy and Thought Leadership Committee with the Governance Professionals of Canada (GPC) and is also a member of faculty with the GPC Education Program.

Charles Main CPA, B.Com
Independent Director

Mr. Main has over 30 years of experience in the finance and mining industries. Most recently he was Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. ("Yamana") from August 2003 to March 2017. Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmont Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd, Vice President, Finance of TVX Gold, and was with Price Waterhouse Coopers for 10 years. Mr. Main is a Chartered Professional Accountant and holds a Bachelor of Commerce degree from McGill University.

Frédéric Langevin, Eng. M.Sc.
Chief Operating Officer

Mr. Langevin is a Professional Engineer with 18 years of experience in project execution and operational experience in the mining industry. Most recently, Mr. Langevin served as General Manager of Agnico Eagle's Meliadine mine in Nunavut. Prior to his role at Meliadine, Mr. Langevin held roles of increasing responsibility, including overseeing the execution of the Goldex project in Val d'or, Quebec where he was eventually appointed General Manager. He is bilingual in English and French and holds a Bachelor of Science degree in Mining Engineering and a M.Sc. in Mining Engineering in Rock Mechanics from Laval University.

Michael Michaud P.Geo, M.Sc
Vice President, Exploration

Mr. Michaud is a Professional Geologist with over 30 years of experience in domestic and international gold exploration and mining that includes a broad range of deposit types within North and South America, Africa, Asia and Europe. Michael was responsible for developing and implementing regional and mine-site exploration strategies to discover new deposits and to expand mineral resources and reserves around existing mines. Most recently Michael served as Iamgold's Chief Geologist responsible for providing global geological support for Iamgold's exploration activities worldwide. Previously, Michael held roles of increasing responsibility for several exploration and mining companies including, Vice-President, Exploration for St. Andrew Goldfields and was a Principal of SRK Consulting Inc. Mr. Michaud holds an honors B.Sc. from the University of Waterloo, and a M.Sc. from Lakehead University. Mr. Michaud is an executive council member of the Geological Association of Canada and involved with the APGO's mentoring program.

Nadine Miller MBA, M.Eng
Independent Director

Ms. Miller is a professional engineer with 20 years of experience in engineering design and project management in the mining and transportation industries. For 12 years, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the business development departments for two of the world's largest engineering consulting firms Toronto offices: Bantrel, with the backing of Bantrel's parent company, Bechtel and SNC-Lavalin's Mining and Metallurgy. Ms. Miller is a strong advocate on issues pertaining to women in engineering and received the 2017 Leading Women Building Communities Award for her work in this area. She also serves as Independent Director for OMAI Gold Mines, a Canadian gold mining company, and as strategic advisor to Awz Ventures Inc., a venture capital fund and Drone Delivery Canada. She graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; the Massachusetts Institute of Technology (MIT) with a Master's degree in Civil and Environmental Engineering (specializing in geotechnical engineering), and has a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.

Warwick Morley-Jepson
Board Chair and Interim CEO

Mr. Morley-Jepson's principal occupation is Chairman and Interim Chief Executive Officer of Wesdome Gold Mines (Interim CEO since January 2023; Chairman since June 2019). He joined the board in June 2017). He previously served as Executive Vice President and Chief Operating Officer of Ivanhoe Mines from August 2019 to May 2020 and Kinross Gold Corporation from October 2014 to December 2016, and as Senior Vice President, Operations, and Regional Vice President - Russia, between October 2009 and October 2014. Prior to joining Kinross, Mr. Morley-Jepson served as Chief Executive Officer of SUN Gold and was Managing Director of Barrick Africa, Barrick Platinum South Africa and three Russian-based companies in the Barrick group. He spent several years with Placer Dome leading their South African project and business development efforts. Mr. Morley-Jepson graduated in the faculty of Mechanical Engineering (HND) at the Technicon Witwatersrand now the University of Johannesburg. He has undertaken a number of technical, managerial and financial programs during his career, most notably the 'Management Development Program' at Graduate School of Business, Cape Town University and 'Management in the Mining Industry' at Witwatersrand School of Business, University of the Witwatersrand. Most recently, in February 2012, Finance for Senior Executives at Harvard Business School. Mr. Morley-Jepson is a member of the Canadian Institute of Corporate Directors.

Brian Skanderbeg
Independent Director

Mr. Skanderbeg has been President and CEO of GFG Resources Inc. since July 2016. Previously, he was President and CEO of Claude Resources Inc. which was acquired by Silver Standard Resources Inc. He previously worked for Goldcorp, Inco Ltd. and Helio Resources, holding positions in both exploration and operations. He holds a B.Sc. from the University of Manitoba and an M.Sc. from Rhodes University, South Africa. He brings extensive experience in the exploration and evaluation of gold systems, operational management, cost and asset optimization and strategic analysis.

Edie Thome
Independent Director

Ms. Thome was most recently the President & Chief Executive Officer of The Association for Mineral Exploration (AME) in Vancouver, B.C. Prior to that appointment, as the Director - Environment, Permitting and Compliance, Aboriginal Relations and Public Affairs at BC Hydro, she was responsible for permitting and compliance, Aboriginal relations and government/public affairs for the Site C Clean Energy Project. Ms. Thome is a senior leader in governance, environmental and social issues as well as environmental permitting and compliance with both strategic and on-the-ground experience working with stakeholders, First Nations and Indigenous groups, elected officials and land owners on projects and operations in the natural resource sector. Ms. Thome recently received her ICD.D from Rotmans Directors Education Program and holds an Architectural Technology diploma as well as a BFA from The University of Alberta.

Bill Washington BAS, MBA, ICD.D
Independent Director

Mr. Washington was the Head of Global Mining & Metals at National Bank Financial Markets from July 2011 until his retirement from the firm at the end of 2015. He joined National Bank as part of the acquisition of Wellington West Capital Markets where he had served as the Head of Investment Banking since August 2004. Prior to joining Wellington, and always focused exclusively on the mining sector, he worked as an investment banker at National Bank Financial/First Marathon, Gordon Capital and Lancaster Financial/TD Securities from 1994. Prior to entering investment banking, he worked as a civil engineer on major infrastructure projects in the U.K., Spain and Hong Kong for six years. Mr. Washington holds a Bachelor of Applied Science (Civil Engineering) degree from the University of British Columbia, has an MBA from the University of Western Ontario (Ivey) and is a graduate of the ICD-Rotman Directors Education Program (ICD.D).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, none of the directors or executive officers of the Company, are, as at the date of this AIF, or have been within the ten years preceding this date, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company.

No director or executive officer of the Company or any shareholder holding a sufficient number of Common Shares to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the last ten years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets;

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision regarding the Company.

Michael Michaud

Mr. Michaud was formerly an officer of San Gold Corporation ("San Gold"), from September 2012 to June 2015. On December 22, 2014, San Gold filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) (the "BIA"). On December 23, 2014, trading of the common shares and subordinated unsecured convertible debentures of San Gold was suspended by the Investment Industry Regulatory Organization of Canada and the TSX. On June 22, 2015, San Gold sold substantially all of its assets and did not have the ability to make a proposal to its creditors. Accordingly, San Gold became bankrupt upon the expiration of its stay period under its proposal proceedings under the BIA. Following the bankruptcy, the common shares of San Gold were delisted from the TSX Venture Exchange.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers.

Conflicts of Interest

Certain directors of the Company also serve as directors of other companies involved in resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any material legal proceedings, and there are no material legal proceedings to which any of the Company's property is subject, and no such proceedings are known to the Company to be contemplated.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The interest of management of the Company and others in material transactions and transactions involving remuneration for services, if any, is disclosed under the heading "Related Party Transactions" in the Company's Management Discussion and Analysis for the year ended December 31, 2022.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. located in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

The only contracts that are material to the Company that were entered into either: (i) during the year ended December 31, 2022; or (ii) prior to January 1, 2023 that are still in effect, other than contracts entered into in the ordinary course of business, are (i) the credit agreement in respect of the NBF Facility and (ii) the EDA.

INTEREST OF EXPERTS

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

Names of Experts

Name	Description
Frederic Langevin, *Eng.* Chief Operating Officer	"Qualified Person" as defined in NI 43-101. Reviews, oversees and verifies the Company's production and operations.
Michael Michaud, *P.Geo* Vice President, Exploration	"Qualified Person" as defined in NI 43-101. Reviews, oversees and verifies the Company's exploration programs including sampling, analytical and test data.
Grant Thornton LLP	Independent Auditor; Audit Report dated March 10, 2022 with respect to the financial statements as at December 31, 2021 and December 31, 2020.
Cath Pitman , (MSc), P.Geo. of AdiuvareGE , Niel de Bruin P. Geo., Director, Geology of the Company and Benoit Beaulieu , P.Eng., an independent consulting	The Eagle River Mineral Resource estimate under the supervision of Company personnel was prepared by Cath Pitman P.Geo., an independent contractor. Niel de Bruin P.Geo, Director of Geology at the Company, reviewed and updated portions of the Eagle River estimate and reviewed the Mishi estimate
Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and Simon Fontaine, Senior Mine Engineer of the Company	The December 31, 2021 end of year mineral resources and reserves have been completed by on site personnel including Karine Brousseau P.Eng (OIQ #121871), Senior Engineer – Mineral Resources of the Company and Simon Fontaine, Senior Mine Engineer of the Company each a "Qualified Person" as defined in NI-43-101.

Name	Description
BBA	The technical report dated April 12, 2021 titled "NI 43-101 Technical Report Prefeasibility Study for the Kiena Mine Project" was prepared for the Company by Charlotte Athurion, P. Geo., Navin Gangadin, P. Eng, Pierre-Luc Richard, P. Geo, Michael Stochmal, P. Eng, Frank Palkovits, P. Eng, Pierre Roy, P. Eng, Sheila Daniel, P. Geo and Narendra Verma, P. Eng, each of whom is a "Qualified Person" in accordance with NI 43-101 and is independent of the Company.

To the knowledge of the Company, each of the aforementioned persons or companies held less than 1% of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

The Company's auditor for the 2022 fiscal year was Grant Thornton LLP. Wesdome's Audit Committee and Board have approved the engagement of Grant Thornton LLP as the Company's auditor for the 2023 fiscal year, subject to ratification by shareholders at the Company's annual general meeting of shareholders to be held on May 24, 2023.

AUDIT COMMITTEE

Audit Committee Charter

The primary function of the Audit Committee is to assist the directors of the Company in fulfilling their oversight duties, and is responsible for the policies and practices relating to the integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information and compliance with laws.

The Audit Committee's charter sets out its mandate and responsibilities and can be found attached to this AIF as Schedule A, and on the Company's website at www.wesdome.com.

Composition of the Audit Committee

The Audit Committee is comprised of three directors, being Charles Main, Chair of the Audit Committee, Bill Washington, and Nadine Miller. Each of the members of the Audit Committee are independent and financially literate as required by National Instrument 52-110 – *Audit Committees*. The relevant education and experience of each Audit Committee member is outlined below.

Relevant Education and Experience

Charles Main

Mr. Main holds a Bachelor of Commerce degree from McGill University, is a Chartered Professional Accountant. He has over 30 years of experience in the finance and mining industries, and was most recently Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. Mr. Main has held various finance positions with several mining companies and was with PriceWaterhouseCoopers for 10 years.

Bill Washington

Mr. Washington spent 21 years as an investment banker consistently focused on the mining sector. He was involved in numerous equity and debt financings and has extensive experience in the financial analysis of mining company operations and financial statements. Mr. Washington has a B.ASc (Civil Engineering) from the University of British Columbia and an MBA from the University of Western Ontario (Ivey).

Nadine Miller

Ms. Miller holds a Bachelor of Applied Science degree (B.A.Sc.) from the University of Toronto, a Master of Engineering (M.Eng.) from the Massachusetts Institute of Technology, and an MBA from the University of Oxford (Saïd Business School). Ms. Miller is a licenced professional engineer in the Province of Ontario and has 20 years of engineering experience, in the mining industry, in various management capacities. Ms. Miller's current role is with a venture capital fund, a Canadian fund, focused on investment in cyber security, intelligence and physical security AI based technologies from Israel.

Pre-Approval Policies and Procedures

The Audit Committee's charter requires the Audit Committee to review and pre-approve all audit related and non-audit related services and encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

For the financial years ended December 31, 2022 and 2021, the Company paid Grant Thornton LLP, the Company's external auditor, $394,008 and $318,790 respectively, as detailed below:

Fee Type	2022	2021
Audit Fees [(1)]	$190,000	$203,350
Audit-Related Fees [(2)]	204,008	64,500
Tax Fees	0	0
All Other Fees [(3)]	0	50,940
TOTAL	**$394,008**	**$318,790**

(1) Audit Fees represent the aggregate fees billed for professional services rendered by the auditors for the audit of the Company's annual financial statements.
(2) Fees for audit-related services including interim reviews, translation and services provided in connection with statutory and regulatory filings.
(3) Fees for business transactions and related services.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and at the Company's web site at www.wesdome.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issuance under equity compensation plans is contained in the Company's management proxy information circular for the most recent annual meeting of shareholders, which is available on SEDAR at www.sedar.com.

Additional financial information is also provided in the Company's audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2022, which may also be found on SEDAR at www.sedar.com.

SCHEDULE A

WESDOME GOLD MINES LTD.
CHARTER OF THE AUDIT COMMITTEE

PURPOSE

The Board of Directors of Wesdome Gold Mines Ltd. (the "**Company**") has established an audit committee consisting of board members (the "**Audit Committee**"). The primary function of the Audit Committee is to assist the board of directors of the Company (the "**Board**") in fulfilling its oversight responsibilities.

ROLE

The Committee's primary function is to assist the Board in fulfilling its oversight responsibilities, including:

a. Serving as an independent and objective party to monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, and disclosure controls and procedures.

b. Making recommendations to the Board as needed regarding the Company's internal control and management information systems.

c. Monitoring the independence and performance of the Company's independent auditors.

d. Facilitating communication among the independent auditors, management and the Directors.

e. On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.

f. Providing oversight to the enterprise risk management system, policies and practices that establish an appropriate framework for identifying and understanding significant and emerging risks, and for making risk management decisions, and ensuring the enterprise risk management system is designed, understood, implemented and updated by management. This includes both internal and external risks to which the Company is subject, including without limitation, risks associated with tax, insurance, accounting, cybersecurity, information services and systems, financial controls and management reporting.

g. Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.

h. Encouraging continuous improvement of, and fostering adherence to, the Company's policies, procedures and practices at all levels.

i. Reviewing and recommending for approval by the Directors, the quarterly and annual financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A's and Annual Information Forms.

j. Establishing and providing oversight to a procedure for the receipt, retention and treatment of complaints received by the Company including, but not limited to, accounting, internal accounting controls, or auditing matters.

k. Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

l. Utilizing its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.

COMPOSITION AND MEMBERSHIP

The independent members of the Board will appoint annually the members of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed.

The Committee will consist of at least three directors, all of whom shall be independent non-executive directors, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Committee shall have a sound understanding of the nature and significance of the types of risks faced by the Company.

In addition to meeting the definition of independence and being "financially literate" within the meaning of Multilateral Instrument 52-110, all members shall meet the requirements, if any, for members of audit committees under applicable law and the rules of any stock exchange on which the Company's securities are listed for trading.

The Board will appoint one of the Members to act as the Chair of the Committee (the "Chair").

MEETINGS AND PROCESS

The Committee shall meet at least four times annually, or more frequently as circumstances require. Meetings of the Committee will be held at such times and places as the Chair may determine, and may be held in person, by telephone, and/or by video conference. At each meeting of the Committee, there shall be an *in camera* session of only the independent members, if applicable.

A majority of the members of the Committee shall constitute a quorum. Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by a quorum of the Committee. No business may be transacted by the Committee except at a meeting of its Members at which a quorum of the Committee is present, or by a unanimous written consent.

The Committee Chair, if present, will act as the chair of meetings of the Committee and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed in advance of subsequent meetings for Committee approval.

The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated. In order to properly carry out its responsibilities, the Committee may retain outside consultants upon the approval of the Board Chair.

The Committee shall have access to officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

The Audit Committee will meet privately in executive session at least annually with management and the independent auditors (without management present) to discuss any matters that the Committee or each of these groups believe should be discussed. In addition, the Committee will communicate with management quarterly to review the Company's financial statements. The Committee shall report its discussions to the Board at the next Board meeting.

RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE "CFO")

The CFO is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board. Board-related responsibilities of the CFO will also include acting as the chief advisor to the Audit Committee of the Board.

DUTIES AND RESPONSIBILITIES

OVERSIGHT OF FINANCIAL REPORTING

a. Review the Company's annual audited and interim financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors' reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.

b. Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.

c. Consider the independent auditors' judgements about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting.

d. Consider and recommend to the Board if appropriate, major changes to the Company's accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors' reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.

e. In consultation with the management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.

f. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements and the Company's financial reporting and oversee the resolution of such disagreements.

g. Review with financial management and the independent auditors, if applicable, the

Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.

h. Discuss any significant changes to the Company's accounting principles applied in respect of such quarterly financial statements.

i. Review treasury and taxation matters.

j. Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

OVERSIGHT OF INTERNAL CONTROLS

a. Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.

b. Oversee system of internal control, by:

    i. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;

    ii. Consulting with the external auditor regarding the adequacy of the Company's internal controls;

    iii. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and

    iv. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.

c. Oversee investigations of alleged fraud and illegality relating to the Company's finances.

d. Review with management the effectiveness of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.

e. Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.

f. Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

OVERSIGHT OF RISK MANAGEMENT

a. The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.

b. At least annually, review policies and practices to control significant risks.

c. With the support of other Board committees as appropriate, review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

CODE OF BUSINESS CONDUCT AND ETHICS

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.

b. Administer the Code of Business Conduct and Ethics and Whistleblower Policy, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.

EXTERNAL AUDITORS

a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:

    i. Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.

    ii. As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive assessment of the auditors, as recommended by the Canadian Public Accountability Board.

    iii. Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.

b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.

c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.

d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.

e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the

ramifications of their use and the auditor's preferred treatment, and any other material communications with management.

f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.

g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.

h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.

i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.

j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

ETHICAL, LEGAL AND OTHER COMPLIANCE

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.

b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

OTHER AUDIT COMMITTEE RESPONSIBILITIES

The Committee will:

a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.

b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52-110.

c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.

d. Annually conduct a self-assessment of the Committee's performance.

e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

APPROVAL

OWNER

Audit Committee

Board

POLICY TYPE

Board Governance

ADOPTED

March 28, 2006

LAST REVIEWED AND APPROVED

Audit Committee – March 8, 2023

Board – March 9, 2023

Policy on the Scope of Services of the Auditor and Hiring Practices for Auditor Engagement Team

Wesdome Gold Mines Ltd. (the "Company") has established parameters for the engagement of the Auditor consistent with the Company's corporate governance expectations and applicable law. These parameters cover all work that might be performed by the Auditor through engagements with the Company.

Definition of Auditor

The term Auditor refers to the firm of accountants that is appointed to perform the audit of the financial statements of the Company.

Part One - Scope of Work and Authorization Standards

All work performed by the Auditor for the Company will be pre-approved by the Audit Committee. The Audit Committee may delegate authority to pre-approve such work to any one member of the Audit Committee, provided that any work so pre-approved must be ratified by the full Audit Committee at the next meeting of the Audit Committee.

The Audit Committee will update the list of "pre-approved services" in respect of the Auditor and add any services that are recurring or otherwise reasonably expected to be provided. In addition, any specific services from this list for which the Auditor is engaged, where the aggregate fees are estimated to be less than or equal to $10,000, will be submitted to the Chief Financial Officer for approval. The Chief Financial Officer will notify the Chief Executive Officer and Chair of the Audit Committee of the service being engaged immediately. The Audit Committee will be subsequently informed at each regular meeting of the services on the "pre-approved services" list for which the Auditor has been actually engaged since the previous meeting. Any additional requests for pre-approval for services not on the "pre-approved services" list or where the aggregate fees are in excess of $10,000, will be addressed on a case-by case specific engagement basis.

In the event that a non-audit service is provided by the Auditor that was not recognized at the time of the engagement to be a non-audit service, such service must be brought to the attention of the Audit Committee or its delegate for approval.

The Auditor will only perform audit, audit-related and tax work. Definitions of "audit", "audit-related" and "tax work" are included below.

Categories of Work	Examples of Services
Audit	All services performed to comply with Generally Accepted Auditing Standards or International Financial Reporting Standards, as applicable.
Audit-related Services	Assurance and related services performed by the Auditor that are reasonably related to the audit or review of financial statements, including among others: • employee benefits plan audits; • due diligence related to mergers and acquisitions; • accounting consultations and audits in connection with acquisitions; and • internal control reviews.
Tax Work	All services performed by professional staff in the Auditor's tax division, except for those services related to the audit. Tax fees typically include: • tax compliance; and • tax planning.

Annually, when the Auditor presents its audit plan for the year, the Audit Committee will pre-approve other proposed services the Auditor has been asked to provide in relation to the current fiscal year. Services outside of these annual activities will be brought to the Audit Committee for approval.

The Audit Committee may approve exceptions to paragraph (3) above when it determines that such an exception is in the overriding best interests of the Company and it is determined that such an exception does not impair the independence of the Auditor. However, certain non-audit activities are generally prohibited and generally will not be considered for exception from this policy. These non-audit activities include:

- bookkeeping or other services related to the accounting records or financial statements of the Company;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;

- management functions or human resources;
- broker or dealer, investment advisor, or investment banking services;
- legal services;
- expert services unrelated to the audit; and
- forensic accounting.

Part Two - Hiring Practices for the Auditor Engagement Team

Purpose - The purpose of this policy is to outline the restrictions and circumstances relating to the hiring practices of the Auditor engagement team.

Hiring Practices - The Company or its Subsidiaries will not employ, in a financial reporting oversight role, a member of the Auditor engagement team within 12 months of the final closure of the audit in which that individual last participated.

Ongoing relationship standards - The lead and concurring partners on the engagement will serve for a maximum of seven years and then be subject to a five-year time out from serving on the Company's audits.